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AN
ESSAY
ON THE
Coin and Commerce
OF THE
KINGDOM,
Trade and Treasure

(Which are Twins)

Being the only SUPPORTERS thereof

NEXT TO

Religion and Justice.

*For the Merchandize of it is better than the Merchandize
of Silver, and the Gain thereof than fine Gold.*

L O N D O N,

Printed and Published for the Consideration of the Present
and Future Sessions of Parliament, 1695.

AN
ESSAY

ON THE

Commerce



KINGDOM

Trade and Treasure

(Which are Twin)

Being the only SUPPORTERS thereof

NEXT TO

Religion and Justice.

For the Benefit whereof it is better than the other two
of Silver, and the Gain thereof than the Gold.

LONDON,

Printed and Published for the Corporation of the City of London
- and Future Sessions of Parliament, 1797.

To the High Court of Parliament, and particularly to the Grand Committee of Trade appointed (Mart. 19 Feb. 94) to sit every Tuesday, Thursday, and Saturday, in the Afternoon; and to the Honourable Committee appointed to receive Proposals for prevention of Clipping and Coining.

SIRS,

Since I expose the following Particulars for the Public Good, and do most humbly submit them to your Honourable Protection, I hope no particular Person will be displeased with me for relating only what some others think fit to say, &c.

PART L

PART I.

Sometimes before the late Revolution I have heard the *SAYH* of some other Countries compare the *English* in many parallel respects to the *Jews* and *Greeks*.

Two Nations very honourable and brave in their Ancestry, but Ignoble and Base in the Degeneracy of their Descendants, for which they now both suffer, both under a Heathen and a Christian Yoke, from which *Good Lord deliver us*.

And it should be the oftner in our Litany, because the Wise *Venetians* (more worthily than the others) do value themselves on a prospect of futurity at a very great distance, and will never (in their Senate) enact any thing as to day, until they consider, and see what will come of it to morrow, &c.

II.

The Form and State of the Jewish Government was often chang'd, its Lustre obscured, and its Puissance and Grandeur lessen'd and impair'd according to the Degrees of the People's Transgressions.

Who drew Iniquity with Cords of Vaniry, and sinned as it were with a Cart-rope.

For which their Silver was turned into Dross, and their Justice into Wormwood; their Cities were burned with Fire, their Lands Strangers devour'd in their presence, the People were oppress'd every one by another, and the rewards of their own hands were given them.

And at last they were entirely left without a Sceptre, and brought under the *Roman* Yoke, as our Religion had lately been, had not the Providence of God protected it by means of his Heroick and most Excellent Majesty, and his late most religious and Royal Consort of Famous and Everlasting Memory.

III.

And as the *Jews* were, so were the *Greeks*, who became first so careless of their Honour, and afterwards of their Countrey's, (minding at last only their private) Interest, that when they lost *Coiro Docastron* they laugh'd at it, and slightly said (by way of Preface and Introduction to their future Misfortune and Distress) That it *signify'd but* (as the words do) *a Pig-stye*.

But soon after the *Turks* taught them by woful Experience, to understand what it is not to understand and redress Grievances in their prime, before they come to an irreparable pass.

IV.

The great *Grievances* which now we all complain of (and not a little but much too late) are our *Clipp'd Silver and Dross-money*, and our decay of *Treasure and Trade* together.

And since four such sad Calamities have befallen this Kingdom in such a time of War, let us first enquire into the Causes of them, the knowledge of the Cause being the first step to the Cure.

Now the general Cause of so general a Calamity (not altogether unlike that of the *Jews* and *Greeks*, both in Cause and Effect) must needs be first our general Degeneracy, and our little regard to *Religion, Grievances, Trade and Justice*, for which there are appointed four principal Committees at the opening of every Session of Parliament.

V.

* A particular (and a very considerable) Cause of the decay of our Treasure in general (I mean of our Money and Manufacture) is the *Over-balance of Trade*, which the greatest part of the *Wiser* World have long since gained from us, and whereby they have exhausted our Treasure, either in Bills, Money, Bullyon or Goods, which (as some of them especially have managed the Matter) hath been almost equal gain to them, and the like loss to us.

For if (for instance) we import one Year with another, Goods to the value of Three Millions Sterling, and do export Goods but to the value of Two Millions, the Nation must yearly lose a Million one way or another, and will be in the same State and Condition

* And here it may be noted that the

Dutch, &c. have of late Years exhausted both Money and Goods from us, and have paid us for both but in our own Coin, I mean in such Money as they coined and clipped for such kind of Commerce.

Condition of a Gentlemen, that spends Fifteen hundred Pounds a-Year out of a Thousand Pounds *per Annum*, if Matters be not remedied.

In *Edward the Third's* time the *English* had the Over-balance of Trade in their favour; and that King having prohibited the Exportation of our Wool, ordained new Coin for Convenience, &c. having the Advantage of War by that Advantage of Trade; and having many Volunteers (for Men's Courage sympathize with their Coin as it is base or noble) invaded *France* with a Valiant and Victorious Army, and was the first King that Quarter'd the Arms of *France* with those of *England*.

England, under *Queen Elizabeth*, had likewise great Advantages in War with *Spain*, &c. by means of the Advantage it then also had in Trade, as well as it hath by Nature and Situation.

But in the four latter Reigns which succeeded hers, and preceded his present Majesty's, (in a slothful and drowsie Peace as my Lord Bacon calls it in his *Advancement of Learning*) the Princes and their People (like one another) neglecting first the Reformed Religion, next the Justice, then the Trade, and at last the Treasure of the Nation (as well as the State of War which *Queen Elizabeth* left it in) did lose in general not only their Courage, but so much of their Coin and other Treasure, as would *non-plus* the Arithmetick of *Archimedes* (who undertook to write the number of the Sands) to cast up an Account thereof.

For the most modest Computations do reckon (from Matters of the most Infallible Fact,) that from the First of King *James* the First, to the last of King *James* the Second, this Nation lost one Year with another above Two Millions Sterling, by Trading only with two or three other Nations, on unequal, and disadvantageous Terms.

And King *Charles* the Second was made so sensible (by Mr. *Forrey* and others) of the vast Advantage which the *French* then had of us by our so disadvantageous Trading with them in particular, that he promised the Nation a Council of Trade consisting of some of the Principal Merchants of each Company, of some of the best qualified Gentlemen in the Kingdom; and for the greater Honour thereof, some of His Majesties own Privy Council; but he promised like a Merchant, &c.

At Sir Josiah Child casts it up in his New Discourse of Trade, p. 9. And if One hundred Pounds, laid out for Seventy Years at Ten per Cent *per Annum*, Interest upon Interest, will, in that time, gain One hundred Two thousand Four hundred Pounds, what must this Nation have lost if we reckon only by the Two Millions *per Annum* aforesaid?

VI.

Another particular Cause of the decay of our Treasure, together with our Trade, is our own Exportations of Money instead of Goods; because Money (as it is, and may be, carried out) pays little or no Freight from hence, and no Custom at all abroad, whereas it's otherwise on Goods.

For the greater Policy of other Countries have raised their Impositions on our Goods, to encourage our sending them Bills or Money for their Manufactures, &c. and to prevent the promotion of our own, which will be our Ruine, if we are not more, and more aware of it.

1. Because the less our People apply themselves to Manufacture, the more they will follow such Cheats, as Clipping and Coining, or such Professions as are destructive to the Estates, Bodies, and Souls of any People, unless they are executed with all honest Art, and Science.

2. Because we have nothing in return for our Goods, and substantial Money (for our Bad they will not take) but consumptive Commodities, unless they recoin our good Money (as they often do) into such bad Coin (as most of our bad Money now is,) and convey it us again, not only Clipp'd, but Cropp'd home, almost to the Ears of its Image; and yet they have, either Goods for such Money, or better Money, or Bills of Exchange.

VII.

Another Cause of our Money, (especially our Mill'd Money,) being Transported into other Countries, and Melted down into Plate in our own, is, because every Crown was worth Six Pence more than it went for, when it should rather have been worth so much less, so that for want of Honesty in the Clippers, and Policy in the Coiners, *the Rewards of our own Hands have been given unto us, as it was unto the Jews, when their Silver was turned into Dross, and their Justice into Wormwood.*

VIII.

Another Cause of our want of good Coin, I take (from Sir Robert Cotton) to be, for that all the Currant Silver hath been Cull'd by some Goldsmiths, and turned into Bullyon, or Transported; which ill Patriot Goldsmiths, and others, have formerly more endamag'd the State by Culling, than any others by * Clipping.

Cottoni Post-huma, p. 300.

* For Clipping was not so much in Fashion as 'tis now.

IX.

IX.

Ditto. P. 301. And the Cause that the Mint remains unfurnished, is the Charge of Coinage raised in price so far above all other Places, constraining each Man to carry his Bullyon, where he may receive, by Coinage, the less of Loss. And therefore, if it may please his Majesty, to reduce the Prizes here, to the Rates of other of our Neighbour-Countries, there will be no doubt but the Mint will beat, as heretofore.

X.

Ditto. P. 301. And there is another Cause of the Exportation of our Coin; and that is, *The vast Summs of Money, which the necessary Occasions of War calls from his Majesty, to the Parts beyond the Seas, where we have least of Commodities to make even the Ballance.*

But the War is (as it hath been, and may be, more and more, prov'd to be) of greater Advantage, to such an extravagant People as we are, than Peace; for the *French, Dutch*, and others, do deal with us in time of Peace; and (indeed, as sometimes we deal with them, in time of War) by Means of our Wool, Tin, Lead, &c. as the Fowler dealt with the Eagle, when he feather'd his Shaft with her own Quill.

PART II.

PART II.

I.

HAVING enquired into some of the Causes of our decay of Treasure, we are here to consider of some ways and means to remedy the Effects. And since the Manners of Men do so sympathize with their Money: In the first place,

*Taught by our Loss, let us the Cause reverse,
And mend those Manners that produc'd the Curse.*

*Walth on the
Death of the
Queen.*

II.

In the next place we must necessarily think of reminting all our Money, both New, and Old, Weighty, and Light, whatever it costs us, and make it of no less, nor more value than it must go for.

For if our good Money be worth more than it goes for, it will be exported from us to other Countries, and we shall have nothing from them for it, but New Clipp'd and Dross-money, such as now passeth Currant amongst us, or else Excessive, and Consumptive Commodities.

And if our Money is worth much less, than it goes for (as now some Half Crowns, that go for Thirty, are scarce worth Ten Pence, and some are intrinsically worth nothing) other Countries will (as they do) Coin, and Import it upon us to our Ruine, as aforesaid.

For they will not import such bad Money, but they will have good Money for it, if any is going; if not, Bills, or Goods, which they may have from us, as well as we can have them from one another, for the like Money. And then what Loosers and Gainers we, and they, must be, from the first to the last, any Man (that has Common Sense) may very easily imagine.

III.

And, in the next place, there must be means found out to raise such a Fund, &c. as will encourage the bringing in of Bullion and Plate.

IV.

Now the Over-Balance of Trade (which hath exhausted abundance of our Treasure) would naturally bring in Bullion and Plate, as it did of late Years to the French, to their great Advantage in the late Wars.

And it hath been made sufficiently manifest, that we have more Materials for Manufacture, and, by consequence, for getting the Over-Balance of Trade, than any other Nation in the World; and only want People for Encouragement, and Encouragement for People to contrive (as the French did) as many various things as possible, for Exportation; which is the Life of Home-Trade, and Navigation, and the main means to bring in Money.

V.

And the better to raise Money, for this Fund, within, as well *True English* as from without, the Kingdom, we should enjoin our own People *Interest, P. 8.* chiefly to use our own Manufactures; and make them pay treble Custom that bring in any Foreign Manufacture, that we do make, or may make, at home.

VI.

Home-Trade being our Primary Advantage, and Foreign Trade but a Secondary Help; and the greater our Exportations are, for the Interest of the Country, the greater will our Importation be, for the Advantage of the King, &c. (For Goods must be paid for, by Goods, or Money.) We should (to gain the Over-Balance of Trade, and, thereby to bring in other Nations Treasure) deal with other Nations, as other Nations deal with us; that is, lay greater and greater Impositions on some of their Commodities, and, perhaps, less upon some others.

Ditto. P. 15.

The Silk Trade will save us vast Sums of Money, now sent to France and Italy, and we make it here better, and cheaper; and then

we

we should have it to furnish our selves, and our Neighbours, and transport abundance to our Southern Plantations, and bring for it Silver, or such Commodities as we most want, or pay ready Money for.

VII.

A greater Imposition on Foreign Commodities, which come from such Places as have the Over-Balance of Trade in their favour, would bring us in, or save us, a great deal of Money.

1. Because it would prevent the great Importation of Foreign Commodities, or lower the prices thereof, and, by consequence prevent the greater Exportation of our Money.

2. Because it would encourage the Importation of some Commodities from other Countries, that take more of our Commodities from us, as Raisins from Spain, and Currans from Turkey, where they have as good, and better; and can have, in a little time, as much, and more than they have at Zant, &c. —

The Turkey, Spanish, the Guiny, West-India Trade, are very good to us; but the West-India Trade will be the only Advantage to us, if we fix it rightly, which will vend not only our own Commodities, but bring us store of Silver, and Increase of Navigation. Ditto. P. 10.

3. Because the Places that take so little of our Manufacture, &c. from us, cannot impose upon us as we may upon them, unless they do (as they often do) lay the greater Impositions on their own Commodities, the more they find us inclin'd or engag'd to them.

A People may be undone by some kind of Merchandize; for many Merchants, so they advantage themselves, care not what Injury they may do to the Publick; for as they were wont formerly, and do still serve those of Guiny, to carry them Beads, Looking-Glasses, and such like things, and bring away their Gold; so they deal often with their own Country-men: For finding us fantastical and voluptuous, they tempt us with all sorts of French Toys, Indy, and Japan Trifles, &c. which fetch away our Money and solid Wealth, &c. — But it were well if we could manage the East-India Trade, as the Dutch do, who carry no Silver from Holland, but drive the Trade with the Silver they get from Japan, in Exchange for other Commodities they bring to them; which we may do in a better, and speedier, way than they can, if permitted by means of the West-Indies, &c. Ditto. P. 12.

But as things are now, we are Losers by most of our Trading, especially our French, and Canary: We import, as one Author saith, of French Commodities, as Silks, Laces, Linen, and the like, Sixteen hundred

hundred thousand Pounds a-Year more than we export of our own; and of Canary Wine, One hundred and Fifty thousand Pounds worth more than we export also.

Sir Josiah Child in his Book, aforesaid, p. 162. Saith, *The Trade for Canary Wines I take to be a most pernicious Trade to England, because those Islands consume very little of our Manufactures; neither do they furnish us with any Commodities to be farther Manufactured here: And the Wines we bring from thence, are, for the most part, purchased with Ready Money; so that something is necessary to be done to compel those Islanders to spend more of our English Commodities, and to sell their Wares cheaper, which every Year they advance in Price, or else to lessen the Consumption of them in England.*

And, p. 161. he saith "*The Venetians being a People that take from us very little of our Manufactures, have prohibited our English Cloth, and from whose Territories we receive great Quantities of Currans, purchased with our Ready Money: It seems to me advantageous for England, that that Importation should be discouraged, &c.*

I have too great an Honour and Regard for His Majesty's Interest, than to speak of prohibiting those Commodities: But a greater Imposition on them here, would oblige the first Owners thereof to take Commodities for Commodities, and to lessen the Prices, and the Impositions, in the Places of their growth: The Duke of Venice having 12 Dollars a thousand, as the King of England hath 14 Shillings a-hundred Custom on the Currans.

And those Impositions, together with the first Cost, and all other Charges, being to be paid at last by those only who will be pleased to eat Currans, a farther Imposition on them for the Reasons aforesaid, can be very displeasing to no particular Person. And the Publick cannot think any Ill of it; especially since his Majesty hath so often recommended to his Parliament *the Balance, Regulation, and Advancement of Trade*: And since the *Venetians* will often boast that they have had above Forty Millions Sterling in Money, by Bills, &c. for their *Mercha*, as they sometimes take occasion enough to call their Currans, without the Common Civility of Sir Reverence.

VIII.

All manner of Encouragement to the honest Exporting Merchants, and to the most Industrious and most Ingenious Manufacturers, of what Nation soever, would bring us in much Money, and People. For much People create much Community; much Community,

Community, much Commerce; much Commerce, much Industry; much Industry, much Ingenuity; much Ingenuity, much Arts; much Arts, much Manufacture; much Manufacture, much Domestick Trade; much Domestick Trade, by means of Exportation, introduceth much Foreign Money; and much Money, and many People, improve both the Value and Price of Land.

And as it would improve our Wealth, and the Revenues of all Ranks of Men, so it would prevent the Exportation of our Wool better than any Laws that can be executed here in *England*, whatever might be done in *France*, or elsewhere; by which means we should not lose, but gain, those Advantages, which the *French* and *Dutch* have had (of us, and others) by making Cloth of our Wool, as they made *Light* of our *Weighty* Money, and sent it us again for other Money or Goods.

IX.

An esteemable Encouragement to all Men and Women, that would wear Cloth, and Stuff, all the Winter; and a general burying in Woollen, would save us so much Money as would go a great way towards the Fund; and a Penny sav'd being of more value than a Penny got, it would advantage us more ways than one.

A great Example would be an Encouragement good and esteemable enough.

For the more we consume of Foreign Commodities, the more we strengthen Foreigners, and weaken our selves, without we over-balance it by our own Exportation; for if we have not Manufactures, and Home-Productions, had we never so many Silver Mines, they would be exhausted, as we have an Example in the Spaniard, who consumes all the Silver he hath from the Indies, on Foreign Things he hath occasion for.

True English Interest, p. 47.

X.

An Imposition on all the Wearers of Silk, Silver, and Gold, would bring in Money for the Fund, or encourage the Woollen Manufacture, or both; and the less Gold and Silver is worn (as well as Foreign Silks) the less will fall to the ground, and be loss to the Nation.

But I believe the more our People were confined to Cloth and Stuff, the more Silk, Silver, and Gold they would wear — If *Shimei*, when he was confined to *Jerusalem*, had the greater mind to go to *Gath*; if he had been confined to *Gath*, he would have had a greater mind to go to *Jerusalem*.

And

And we are observed to drink more Wine, now it is raised to Eighteen Pence the Quart, and Two Shillings the Bottle, by Act of the Vintners, than when we were more confin'd to Six Pence a-Quart by Act of Parliament.

XI.

An Imposition upon all prohibited Goods: It being no impo-
lity to take off the Prohibition, since it prevents not the Impor-
tation, which has been very prejudicial to the Nation in general,
whatever it hath been to particular Persons.

XII.

**The more Mo-
ney Men paid
upon this Ac-
count, the more
it would be for
their Honour;
and the less
they paid, the
better busi-
ness they
would be, both
for themselves
and their
Country. For
the less Silver
would lie dead,
and the more
Coin would be
Current in the
Kingdom, to-
wards the ad-
vancement of
the value of
Lands, and the
promotion of
Manufecture,
and the more
Agriculture
and Manufa-
cture do flour-
ish, the far-
ther a Nation
is from fail-
ing.*

An Imposition on all Foreign Lace Imported, and on all our
Wearers thereof.

XIII.

* An Imposition upon all such, as serve themselves in Private,
and Publick Houses in Plate; and the more upon Publick Houses,
because they may bring in their Plate, at so much on Ounce, to-
wards the re-minting the Money, or to have New Money for it.

XIV.

An Imposition on the *Money-Changers*, they having been Princi-
pals to the Clippers, as much as *Demetrius* was to *Diana's Silver*
Smiths. And had their Tables been overthrown by our Justice, as
the Money-Changers were by *Jesus*, *Matth. 21*. When the Jew's
Silver was turning into Dross, the Den of those Thieves had
not done us so much Mischief.

XV.

A different Imposition of so much a-Year upon all Taverns,
Inns, Coffee-Houses, Ale-Houses, Brew-Houses and Bake-Houses.

XVII.

An Imposition by way of Fine and License, on all those that at
first enter upon those Professions that are unprofitable (or rather
destructive)

destructive) to the Nation, which would put our Folk the more upon Manufacture.

XVII.

An Imposition on all dilatory Defendants in Law and Equity that (by *staving and Tailing with Writs of Error, Reverse of Judgment and Demurrer*) have plagued the Plaintiffs above a Year and a Day; which is as long as any Suit should last in Law, or in Equity. And the more Years they have delayed our Justice, and made it a true and constant Friend to all that regularly offend, the more and more Impositions should be laid upon them, and upon some others, which (I humbly think, as I am an honest Subject) is more reasonable and feasonable than

XVIII.

For Letters of Favours;

Cottoni Post-huma, p. 193.
Of Manner
and Means,
&c.

Either for mitigation, or for dispatch of Justice.

Of the first sort, there be many found in *Henry VI.* and *Edward IV's* time, sometimes of Protection, sometimes freeing Men from Arrests, by calling them up to appear before the King's Council. Sometimes in Cases highly Criminal, relieving the Prisoner, in commanding the Judges to make stay of all Proceedings, upon supposal of indirect Practices, until the King was better informed.

Of the second sort, there are many in *Henry VII's* time, where the King hath taken Money for writing to the Judges of Assize his Letters of Favour.

XIX.

For maintenance of Religion, and the Church.

P. 172.

As in the Year 1166. to *Henry II.* was given 12 d. in the Pound; and the 18 *Edward I.* a Fifteenth was granted to expel the Jews. And *Anno 4 Richard II.* a Tenth to the Clergy, and a Fifteenth to the Commons, for his help, to suppress the *Wicklavian* Heresie.

XX.

XX:

P. 173.

For Support of the Laws and the Liberties of the Commonwealth.
For Redress of Aggrievances.

XXI.

P. 177.

Particular Grants of the Subject, by Loan, Compulsive.

So were the Merchants of *Florence, Venice, and Laka*, compelled by an Order in Council, 3 *Hen III.* because they had *grace & sufferance du Roy* Grants *priviledges & reportants grand lucre pour le Exercise de leur Merchandre en le Anglisterre.* And the Persons that refused to lend, were committed to the Fleet; neither were the *English* more free, in *Anno 30 Henry VI.* divers being enjoined to attend the Council-Table, or else to pay the demanded Loan.

In the time of *Henry VIII.* *Anno 14* of his Reign, he exacted by way of Loan Ten pounds in the hundred on all Goods, Jewels, Utensils, and Land, and according to the extremest rate revealed by Oath of the Possessors; notwithstanding there is a Law, 2 *Richard II.* that none shall be denied in demand of any Loan his reasonable Excuse.

XXII.

P. 184.

Kings raise Money,

1. By Trading themselves.

Thus did *Edward I.* *Anno 22.* seize into his Hands all the Wool in the Kingdom, &c.

Thus did *Edward III.* *Anno 12.* with all the Tin.

XXIII.

P. 185.

Kings raise Money,

By Licensing others to Trade in Com- } Lawful or Unlawful.
modities —————

1. Lawfully but solely.

Thus did *Henry VI.* by Approbation of Parlia sent, with all the Trade of Allom, for Two Years granted to the Merchants of

of Southampton, for 8000 *l.* and again for the like Sum to those of Genoa.

2. Unlawful or prohibited.

Thus did many of the Kings, &c.

To divers Citizens of London, Henry IV. dispensed for great Quantities of Tin for Seven Years, paying 400 *l.* Yearly above the usual Custom.

P. 186.

XXIV.

Kings raise Money.

- By { 1. Farming out of Ships.
2. Raising the Book of Rates.
3. Farming the Customs.

P. 187.

1. Farming of Ships

To the Merchants, and taking security of them, either to bring in, or carry out, Yearly as much Commodities as shall yield the King in Customs on, or else to make it up out of their own Money.

2. Raising the Book of Rates.

This was in some sort done *Consensu Mercatorum*, by Edward I. and Edward III. and again in Henry VIII's time; of which the House of Burgundy complained, as against the Treaty of Inter-course.

The like did Edward III. Anno 1. Confirming Anno 2. the great Charter for Free Traffick, &c.

And thus it continued all his Reign, being a time of great Necessity and Expence, by reason of his Wars, he sometimes taking an Advantage, either to raise an Imposition, or else to gain Aid from the People in discharge thereof.

But we seldom complain of the breach of our Capulations and Treaties of Commerce in other Countries.

XXV.

Kings raise Money, &c.

1. By Liberties.

P. 191.

And this was one of the usuallest and easiest means to raise Money from the People, because it lighteth only upon the best Abilities. And if there were now but 20 *l.* taken of every Corporation; of every Person that hold by Charter his Liberties, 5 *l.* for renewing them; and of every one, that claimeth by Prescription, 10 *l.* for Purchase of a Charter: All which would be easie, and acceptable; it would amount to above 100000 *l.*

P. 193.

XXVI

P. 195.

By Honours.

And that either by Power Legal, or Election.

Of the first, it is only in respect of Land, whereby every Man is to fine when the King shall require, that hath Ability to be made a Knight, and is not : Of this sort there be plentiful Examples.

VIXX

The other out of Choice and Grace, as *Hugo de Putiaco*, Bishop of *Durham*, was by King *Richard I.* created Earl of *Northampton*, for a great Summ of Money. And I doubt not but many of these times would set their Ambition at as high a price. And for his Majesty now to make a degree of Honour Hereditary, as Baronets, next Under-Barons, and grant them in Tail, taking of every one 1000*l.* in Fine, it would raise with ease 100000*l.* and, by a judicious Election, be a means to content those worthy Persons in the Common-Wealth, that by the confused admission of many Knights of the Bath, held themselves all this time disgraced.

* But if Justice should be sold now, we should pay dearer for it than we do: And, God knows, there are Impostions on Justice enough already.

Amylius in *vi. ta*, *Lew. 12.*

Vasq. Cap. 40.
Ex Instruct.
Car. 5. ad Phil.
2.

XXVII.

Kings raise Money by Offices.

* Thus did King *John* with the Chancellorship, selling it for time of Life to *Grey*, for 5000 Marks.

In *France*, *Lewis XII.* called the Father of his Country, did so with all Offices, not being of *Judicature*, which his Successors did not forbear.

In *Spain* it is usual; and *Vasque*, the Spanish Advocate defendeth the Lawfulness of it.

And *Charles V.* prescribeth it to his Son, as a Rule in his last Instruction, drawing his ground of Reason and Conveniency from the Example and Practice of the See of *Rome*.

And the like might be of all inferiour Promotions, whether Ecclesiastical or Temporal, and it would honestly raise a great deal of Money.

XXVIII.

Taxes were better raised any way, than from the Land; for that drives the Money out of the Country, which seldom returns, and

True English Interest, p. 68.
69, &c.

and is hard to be got to it upon any occasion; but it would be great advantage to his Majesty, and gratifie his Subjects infinitely, if he could get a considerable Revenue somewhere from without.

By which means his own People might be eas'd at home, which would bind them to him eternally; besides the great Advantage it would be to the Nation, by such a Yearly income of Silver continually.

And questionless the King of *England* might have five times the Revenue he hath, brought Yearly to him from the *West-Indies* when he pleases; besides the vast Trade, which would ensue by it, to all his Subjects.

However there might be ways found out, that no Taxes might ever be laid on the substantial part of the Nation, Country, or City, Land, or Houses; but only on the Vices of the People, as in all Taverns, Ale-houses, Foreign needless Commodities, and on debauch'd Persons.

And also double Customs on all such Goods, brought over, that we might make here, as Silk, Linen, Tapestry, Lace, Gloves, Ribbons, Paper, and many things more.

XXIX.

And (to get a considerable Revenue from without) a Treble Imposition on all our Consuls, and Factors residing in Foreign Countries.

1. An Imposition of so much *per Cent* on every *English* Consul and Factor, according to his Personal Estate and Yearly Commission, they having paid nothing towards the War, nor do they pay any thing in time of Peace.

2. An Imposition of so much *per Cent* upon all Commodities, as they shall send to *England* for their own Account; because the more they send, the less will be the Gains of our Domestick Merchants, who pay all Rates and Taxes, when the Factors pay neither, tho' their Advantage of fore-stalling, &c. is very considerable to our Merchants, and ruinous to the Kingdom.

3. An Imposition (after the Property is alter'd) upon all Foreign Commodities, to be laden by any *English*, or Alien Factors, for any *English* Man's Account, for *England*, or any other Nation; which Imposition (being Foreign) would be felt neither by the Factor, by the Merchant, nor by any *English* Man; and it would be both for the Interest, and the Honour of the Nation.

I. Because it would naturally lower the Foreign Impositions more, than if it had been a Domestick Tax; which Foreign Impositions are most commonly laid on the *English*, by consent of our Consuls and Factors, they being to the *English* Merchants much as Lawyers and Solicitors are to their Clients. And the other reason, why the Alien Impositions are so much greater than ours on Exportation, is, because we are naturally (to our unnatural shame be it spoken) more inclined to Alien Commodities, than Aliens are to ours; though ours are, and may be, so much better than theirs.

II. Because this Imposition would naturally lower the Price of Foreign Commodities more, than if it had been a Domestick Tax. Which Price is, most commonly, higher or lower, the more our Consuls and Factors do agree, or disagree, to make it so. I have known (and shall prove it) that our Consuls, and Factors, have paid three times dearer for Foreign Commodities for our Merchants than they might have bought them for. And the more they pay, the more they (and the Aliens with whom they combine) do get, and so much the more this Nation, in general, loseth. But a general Loss is little felt, heard, or understood by particular Persons.

III. This Imposition on the Consuls, and Factors, would be little felt by them, because the Merchants, most commonly, pay them before they pay for their Commodities; or if they do not, it is but so much Money laid out, which they are to be re-paid again with Interest, &c.

IV. It would be little felt by the Merchants, because they pay (in a great measure tho' not so great as it should be) for what they import by the product of their Exportations; which they buy here at Twelve and Eighteen Month's time. And because they are come now almost to care not what they pay for foreign Commodities, so long as they can have Credit, &c. from their Factors abroad, who make them (or rather their Nation) pay soundly for it, and can be re-imburs'd by their Chapmen at home; which is the reason that Foreign Commodities have, of later Years so risen to the ruining of this Nation.

When I lived abroad, I thought my self (as I was) obliged, by Oath and Indentures, neither to defraud my Master my self, nor to suffer any other body so to do, without informing my said Master; and as I did to him, so did I to all my other Friends. But when I had suffer'd all that Malice could inflict upon me, together with the loss of my Fortune, and the Lives of Two or Three Men, because I would not combine

combine with our Consul, and Factors, and their Confederates, to cheat my Country, and my Friends: One of those Friends very kindly wrote me, that he would not have me trouble my self, and others, so much for them, because the dearer they paid abroad, the dearer they sold at home, &c.

V. Because our Countrey, in general, will feel this Imposition abroad less, than if it had been laid at home by any means whatsoever; and it will be but a little *General Excise* paid there, and received here, with a great deal of ease, and without that plague of the *Publicans*.

Now if any one should think that these Impositions on our Factors, and on our own Commodities (for so they are when the Property is alter'd) in other Countries, would be a dishonour to our Nation, I may say to him, that he is as much mistaken both in the Honour, and Interest of this Nation, as those are, who think it a Credit to the Kingdom to have our Coin out-weigh other Countries; which in reality is as much a Discredit to us, as that their Exportations to us (their Impositions especially consider'd) should exceed ours to them.

And I would fain know which is the greatest dishonour, for us to lay Impositions on our own Factors, and Goods there, or to permit Aliens to lay Impositions both on the one, and the other, as I shall prove they have done, sometimes from One to Twenty five per Cent, besides what they have made our Factors pay for *Contrabanda*; for which Mr. *Thomas Cordell*, late Factor at *Zant*, paid Ten thousand Crowns at once to the *Venetians*, tho' his Offence was but small; and our late Consul, Sir *Clement Harbye*, was the Informer of it: And besides what they have impos'd on our Merchant-Ships, Masters, and Mariners.

Besides, our Alien Factors, that have been unnaturally, and impolitically employ'd by our *English* Merchants, have got such vast Estates, as well as Esteem from them, and the *English* Factors, that they will often value themselves above their Principals; and to make themselves so, two of them (*Celini* and *Morelli*) could lately afford to give above Twenty thousand Pound Sterling, to be as they now are, *Noble Men* of *Venice*.

And all this Money (and twenty times more), which they, and such others, have gain'd, having been got more from this Nation in general, than from their respective Merchants in particular, a double, or treble, Imposition should be laid on all Commodities, bought by any Alien Factor, for any *English* Man's Account.

And

And the treble Imposition, aforesaid upon our *English* Factors, is the more reasonable; because it will take off the Taxes which are impos'd upon them; and their Merchants (and, by consequence, on this Kingdom) in other Countries; and because so many of them die in other Nations, and do leave, or spend, such Estates there, which this Nation never was, nor ever will be the better for.

Indeed those are Impositions which were never laid by any other Nation; but the reason may be, because no other Nation could, as we can, do it; they having no such Factories here, or any where else, as we have in other Countries, because they will not spend other Countries Commodities so extravagantly, and shamefully, as we do.

And these Impositions would let the World see better how we do resent their imposing upon us, as well as upon their own and our Commodities, to their great Interest, and our Disadvantage; and would put them more, than otherwise we can, or do, upon taking our Commodities on the same Terms, and after the same rate, that we take theirs.

And, whether this takes, or not, if his Majesty's Consuls abroad should keep an account of all Foreign Exportations for *England*, and send it home to the Counsel of Trade, it might do his Majesty some Service; because it would prevent the stealing of Customs, on which there are greater Impositions (for the Publick Good) in other Countries, than there are in this Kingdom; and why should any Man be suffer'd to cheat his King at home, who suffers himself, and his Country both, to be so basely cheated abroad?

And if those Consuls would likewise honestly keep the like account of the Prices of such Exportations, they wou'd do their Merchants, and Country also, the like Service: And I know no reason why it should not be acceptable.

X X X.

England's
Treasure by
Foreign Trade,
p. 151.

The Revenues of Princes as they differ much in Quantity, according to the Greatness, Riches, and Trade of their respective Dominions, so likewise is there great diversity used in procuring the same, according to the Constitution of the Countries, &c.

Some Kings have Customs, Tolls, and Imposts upon all Trade to, and from Foreign Countries.

Other Princes and States have Custom upon all new Wares transported from one City to be used in any other City, or Place of their

their own Dominions: Customs upon every Alienation; or Sale of live Cattel, Lands, Houses licens'd; Money upon all Victualling Houses, and Inn-keepers, Head-money; Custom upon all the Corn, Wine, Oil, Salt, and the like, which grow, and are consumed in their Dominions.

All which seem to be a Rabble of Oppressions, serving to enrich those Princes which exact them, and to make the People poor, and miserable, which endure them; especially in those Countries where these Burthens are laid at heavy rates, as Four, Five, Six, and Seven *per Cent*.

But when all the Circumstances and Distinction of Places are duly considered, they will be found not only necessary, and lawful to be used in some States, but also in divers respects very profitable to the Common-wealth.

For these heavy Contributions are not so hurtful to the Happiness of the People, as they are commonly esteem'd; for as the Food and Rayment of the Poor is made dear by Excise, so doth the price of their labour rise in proportion, whereby the Burthen (if any be) is still upon the Rich, who are either idle, or, at least, work not in this kind; yet have they the use, and are the great Consumer's of the Poor's Labour.

Neither do the Rich neglect in their several Places, and Callings, to advance their Endeavours, according to those times which do exhaust their Means, and Revenues; wherein if they should peradventure fail, and therefore be forced to abate their sinful Excess, what is all this but Happiness in a Common-wealth, when Virtue, Plenty, and Arts, shall thus be advanced all together.

PART III.

PART III.

WE have now seen some of the Causes of the decay of our Coin, Treasure, and Trade, which is as inexcusably scandalous, as it is notoriously consumptive to the Commonwealth in its Effects.

We have also Collected, and Considered, hitherto, some Ways, and Means, to raise a Fund, or rather Principal, Money, to remedy this our distracting Disease. And,

In a Paper lately Printed, we find these *Proposals humbly offered to prevent all manner of Abuses by Clipping, Coining, Mising, Transporting, or otherwise debasing the Coin of this Kingdom.*

1. Let all the Money, hereafter Coin'd, be Mill'd: And let all Persons that shall Clip, or any ways Counterfeit, or Deface the same, be Fin'd Twenty Pounds, and Banish'd the Kingdom: And let it be Penal for any Person to receive any such Money.

Ans. To this I Answer, That when the Money is Mill'd, there will be no great fear of having it Clipp'd, because it will not pass then as other Clipp'd Money does now; but it may be so cunningly Counterfeited, that they deserve worse than Banishment, and Twenty Pounds Fine, that are found guilty of the Fact. And a Severe Penalty would be too hard upon any one that should be deceived therewith.

Nothing but exceeding Care and Judgment can prevent their being sometime deceived. The People abroad have Scales, and Touchstones, to prevent the receiving of Counterfeit-Money. And before the Jews Silver was turned into Dross, *Abraham weighed unto Ephron the Silver, which he had named in the Audience of the Sons of Heth, Four hundred Shekels of Silver, Currant-Money with the Merchants.*

2. To prevent Melting down, Let the Crown-Piece be Coined of the intrinsic Value of Four Shillings and Six Pence only, &c. And let each Piece pass Current for their respective Denominations.

The Nation will quickly be sensible of the Advantage of this Article, for our Merchants will never be at the Expence of exporting Bullion, when it will be a much greater Profit to have it Coined at home.

Ans. To which Answer, in Sir Robert Cotton's Words, That Money must value in Pecunia quantum in Mella.

For Silver is a Commodity, as other Wares; and therefore holdeth its Estimation, as they do, according to the Goodness. p. 197.

And the Lord Treasurer Burleigh, Anno 1561. when the Current of State-Council affected an Abasement of Coin, after a grave deliberation, advised the Queen from it, and never would give way to any such Resolution in his time.

For the Revenues of the Crown being commonly in certain Rents, they must in true value, howsoever in verbal sound, be abated to the proportion that the Money shall be abased. 196.

But that Benefit, which truly the King might more make of Bullion than now he doth, is, to erect again Cambium Regium, his own Exchange. 197.

An Office as ancient, as before Henry III. and so continued until Henry VIII. the Profit of it being now ingrossed amongst a few Goldsmiths, and would yield above 10000 l. a-Year, if it were heedfully regarded.

And then should the King himself keep his Mint in continual Work, and not stand at the Devotion of others to Supply Bullion: He should never want Materials, if Two Things were observed.

I. To permit all Men, bringing in Bullion, to trade outward the value thereof in Domestick Commodities, at an abated Custom.

II. To abate the mighty Indraught of Foreign Manufactures, and unnecessary Wares, that the outward Trade might overbalance the inward; which otherwise will, as it hath done, draw on this desperate Consumption of the Common Wealth. 198.

Which Anno 27 Edward III. was otherwise; for then the Exchequer exceeded the Intreasure by far; and in the last Times of Queen Elizabeth: As in Anno 1553. Ex scaccar. inter rememb. Regis, 27 Ed. 3.

Did it not

* Cottoni
Posthuma,
P. 285. &c.

How our scan-
dalous Clipping, and scan-
dalous Coming
doth do it, is
now too noto-
riously known
to all Men.

† Honour.

* I cannot but assuredly conceive that this intended Project of enhancing the Coin, will trench both into the Honour, the Justice, and the Profit of my Royal Master, &c.

† All Estates do stand *Magis famâ quam vi*, as Tacitus saith of Rome, and Wealth, in every Kingdom, is one of the essential Marks of their Greatness, and that is best exprest in the Measure and Parity of their Moneys.

Hence was it, that so long as the Roman Empire (a Pattern of the best Government) held up their Glory, and Greatness, they ever maintained with little, or no charge, the Standard of their Coin.

But after, the loose Times of *Commodus* had let in Need by Excess; and so that shift of changing the Standard, the Majesty of that Empire fell by degrees.

And, as *Ropiscus* saith, the steps by which that State descended, were visibly known most by the gradual alteration of their Coin.

And there is no surer Symptom of a Consumption in State, than the Corruption of Money.

What Renown is left to the Posterity of *Edward I.* in amending the Standard, both in Purity, and Weight, from that of elder, and most barbarous Times, must stick, as a Blemish, upon Princes that do the contrary.


Thus we see it was with *Henry VI.* who after he had begun with abating the Measure, he after fell to abating the Matter, and granted Commissions to *Missenden*, and others, to practise Alchemy to serve his Minn. The Extremity of the State, in general, felt this Aggrievance, besides the Dishonour it laid upon the Person of the King.

When *Henry VIII.* had gained as much of Power and Glöry abroad, of Love, and Obedience at home, as ever any, he suffered Shipwreck of all upon this Rock.

When his Daughter, *Queen Elizabeth*, came to the Crown, she was happy in Council to mend that Error of her Father, and to reduce the Standard to the ancient Parity, and Purity of her Great Grandfather King *Edward IV.*

To avoid the Trick of Permutation, Coin was devised as a Rate, and Measure of Merchandize, and Manufactures; which, if mutable, no Man can tell either what he hath, or what he oweth:

No

1286. 

Edw. I.

Hen. VI.

Men. VIII.

Queen Eliz.

Edw. IV.

Justice.

No Contract can be certain; and so all Commerce, both Publick and Private, destroyed, and Men again enforced to Permutation with Things not subject to Wit or Fraud.

In the last part, which is the Disprofit, this enfeebling the Coin will bring both to his Majesty, and the Common Wealth, I must distinguish the Moneys of Gold, and Silver, as they are Bullion, or Commodities, and as they are Measure, the one the intrinick Quality, which is at the King's Pleasure, as all other Measures; the other, the intrinick Quantity of pure Metal, which is in the Merchant to value, &c. What the King will suffer by it in the Rents of his Lands, is demonstrated enough by the Alterations since the 18th. *Edward III.* when all the Revenue of the Crown came into the Receipt, *Pondere & Numero.*

It will discourage a great proportion of the Trade in *England*, P. 292. and so impair his Majesty's Customs, &c. The Moneys of Gold and Silver formerly Coined, and abroad, being richer than those intended, will be made, for the most part, hereby Bullion, and so Transported; which, I conceive, to be none of the least Inducements that hath drawn so many Goldsmiths to side in this Project, that they may be thereby Factors for the Strangers. And if in 3 *Edward VI.* 3 *Mary*, and 4 *Elizabeth*, it appeareth by the Proclamations, that a Rumour only of an Alteration in Coin, caused such Effects, punishing the Author of such Reports with Imprisonments, and Pillory, it cannot be doubted but the projecting a Change must be of far more Consequence, and Danger to the State; and would be wished, that the Actors, and Authors of such Disturbances in the Common Wealth, at all times hereafter, might undergo a Punishment proportionable.

It cannot be held (I presume) an Advice of best Judgment, that layeth the loss upon our selves, and the gain upon our Enemies; for who is like to be in this time the greater Thriver? Is it not usual, that the Stranger that transporteth over Moneys for Bullion, our own Goldsmiths that are their Brokers, and the Foreign *Hedge-Miners* of the *Netherlands* (which term becomes 293. them well) have a fresh and full Trade by this Abatement.

Experience hath taught us, that the enfeebling of Coin is but a shift for a while, as Drink to one in a Dropsie, to make him swell the more; but the State was never thoroughly cured, as we saw by *Henry VIII.*'s time, and *Queen Elizabeth*, until the Coin was made up again. 264.

I cannot but then conclude, that if the proportion of Gold and Silver to each other, be brought into that Purity, by Advice of Artists,

Artists, That neither may be too rich for the other: that the Mintage may be reduced to some proportion of Neighbour-parts; and that the Issue of our Native Commodities may be brought to over-burthen the entrance of the Foreign, we need not seek any way of shift, but shall again see our Trade to flourish; the Mint (as the Pulse of the Common Wealth) again to beat; and our Materials (by Industry) to be a Mine of Gold, and Silver to us, and the Honour, Justice, and Profit of his Majesty (which we all wish, and work for) supported.

III

The Committee's Answer, (2 September, 1626.) to the Minters Propositions for enhancing the Money.

But some such things have been lately suspected, that I fear we do not all wish, and work for the Honour, Justice, and Profit of his Majesty.

We conceive that the Officers of the Mint are bound by Oath, to discharge their several Duties in their several Places respectively.

But we cannot conceive how they should stand Ty'd by Oath, to account to his Majesty the intrinick value of all Foreign Coins, and how they agree with the Standard of this State; for all Foreign States, do, for the most part, differ from us.

But to induce the necessity of the Proposition, they produced two Instances, or Examples; the one from the *Rix Dollar*, and the other from the *Royal of Eight*, wherein they untruly informed of the Price and Value in our Moneys, and our Trade of both of them.

Cottoni Posthuma, p. 296, &c.

For whereas they say that the *Rix Dollar* weigheth Eighteen Penny weight, and Twelve Grains, and to be of the finest, at the Pound weight, Ten Ounces Ten Penny weight, doth produce in Exchange *5 s. 2 d.* Farthing of Sterling moneys. We do affirm that the same Dollar is Eighteen Penny weight, Eighteen Grains, and in Fineness, Ten Ounces *12 d.* weight, equal to *4 s. 5 d. ob.* of Sterling moneys; and is, at this time, in London at no higher Price, which is short thereof by Thirteen Grains, and a half, fine Silver upon every Dollar, being *2 d.* Sterling, or thereabouts, being the charge of Coinage, with a small recompence to the Goldsmith, or Exchanger, to the Profit of England, *3 s. 6 d. per Cent.*

Whereas they do in their circumstance averr, that this Dollar runs in account of Trade amongst the Merchants, at *5 s. 2 d. ob.* English

English Money, it is most false: For the Merchants, and best experienced Men, protest the contrary; and that it passeth in Exchange, according to the Intrinsic value only, 4 s. 3 d. ob. of the Sterling Money, or near thereabout, and no otherwise.

The Second instance is in the Royal of Eight, affirming that it weigheth 17 peny Weight, 12 Grains; and being but of the fineness of 11 Ounces at the pound Weight, doth pass in Exchange at 5 s. of our Sterling Moneys, whereby we lose 6 s. 7 d. in every pound Weight. But having examined it by the best Artists, we find it to be 11 Ounces, 2 d. Weight Fine, and in Weight 17 peny Weight, 12 Grains, and a half, in every Royal of Eight, which is the charge of Coinage, and a small overplus for the Goldsmith's gain. And whereas they say that the said Royal of Eight runs in account of Trade at 5 s. of his Majesties, now, *English Money*; the Merchants do all affirm the contrary, and that it passeth only at 4 s. 4 ob. of the Sterling Monies, and no higher ordinarily.

Pa. 297.

And it must be strange to believe that our Neighbours, the *Netherlanders*, would give for a pound Tale of our Sterling Silver, by what name soever it passeth, a greater quantity of their Monies in the like Intrinsic value, by Exchange; or that our Merchants would knowingly give a greater for a less to them, except by way of usance. But the deceit is herein only, that they continually varying their Coin, and crying it up at pleasure, may deceive us for a time, in too high a reputation of pure Silver in it, upon Trust, than there is unto a Tryal; and this, by no alteration of our Coyn, unless we should daily, as they, make his Majesties Standard uncertain, can be prevented; which being the Measure of Lands, Rents, and Commerce amongst our selves at home, would render all uncertain, and so of necessity destroy the use of Money, and turn all to permutation of such things, as were not subject to will or change.

Pa. 298.

And as they have mistaken the ground of their Proposition, so have they upon a specious shew of some momentary and small benefit to his Majesty, reared up a vast, and constant, loss unto him by this Design, if once effected. For as his Majesty hath the largest proportion of any, both in the Entrances and Issues; so should he, by so Enfeebling of his Coyn, become the greatest loser.

There needs no other Instance, than those Degrees of diminution from the 18. *Eg. 3 d. to this day.*

And

Part the Third, &c.

And for us then to raise our Coin at this time, to Equal their Proportions, were but to render our selves to a perpetual uncertainty; for they will raise upon us daily, then again, which if we of course should follow, else receive no profit by the present Change, we then destroy the Policy, Justice, Honour, and Tranquility of our State at home for ever.

IV.

In the Year aforesaid 1626, these Questions were proposed to the Merchants, Mint-Masters, and Goldsmiths, concerning the Alteration of our Silver Moneys.

1. Whether the English Moneys now currant, are not as dear as the Foreign of the Dollar, and Royall of 8, in the Intrinick value in the usual Exchanges, now made by the Merchants beyond Sea?

2. Whether this advancing will not cause all the Silver Bullion that might be Transported in Mass or Foreign Coin, to be Minted with the King's Stamp beyond Sea, and so Transported, and his Mint thereby set less on Work than now?

3. Whether the advancing the Silver Coin in England will not cause a Transportation of most of that, that is now Currant to be Minted in the Netherlands, and from them brought back again, whereby his Majesties Mint will fail by the Exported benefit.

4. Whether the advancing the Silver Coin, if it produce the former Effects, will not cause the Markets to be unfurnished of present Coin, to drive the Exchange, when most of the Old will be used in Bullion?

5. Whether the higher we raise the Coin at home, we make not thereby our Commodities beyond Sea the cheaper?

6. Whether the greatest profit by this Enhancing, will not grow to the ill Members of the State, that have formerly culled the weightiest Pieces, and sold them to the Stranger-Merchants to be Transported.

V.

And at the same time, these general Rules were Collected out of the Consultations at Court concerning Money, and Bullion.

1. Gold, and Silver, have a two-fold Estimation in the Intrinick, as they are Monies, they are the Princes Measures given to his People; and this is a Prerogative of Kings: In the Intrinick, they

they are Commodities, valuing each other according to the plenty, or scarcity, and so all other Commodities by them; and that is the sole Power of Trade.

2. The Measures in a Kingdom ought to be constant: It is the Justice and Honour of the King; for if they be altered, all Men, at that Instant, are deceived in their precedent Contracts, either for Lands or Money; and the King most of all; for no Man knoweth then, either what he hath, or what he oweth. *'Tis just now so with our Gain, &c.*

3. This made the Lord Treasurer *Burleigh*, in 1573. when some Projectors had set on foot a matter of this nature, to tell them, that they were worthy to suffer death for attempting to put so great a dishonour on the Queen, and detriment, and discontent, upon the People; for to alter this publick Measure, is to leave all the Markets of the Kingdom unfurnished: And what will be the Mischief, the Proclamations of *5 Ed. VI. 3 Maria, and 4 Eliz.* will manifest, when but a rumour of the like produced that Effect so far, that besides the Faith of the Princes to the contrary delivered in their Edicts, they were enforced to cause the Magistrates in every Shire, respectively, to Constrain the People to furnish the Markets, to prevent a Mutiny. *5 Edw. VI. 3 Mariet 4 Eliz.*

4. To make this Measure then, at this time, short, is to raise all Prizes, or to turn the Money, or Measure, into Disuse, or Bullion, when it is richer by seven in the hundred in the Mass, than the new Monies, and yet of no more value in the Market.

5. Hence of necessity it must follow, that there will not in a long time be sufficient Minted of the New, to drive the Exchange of the Kingdom; and so all Trade, at one Instant, at a stand; and, in the mean time, the Markets unfurnish'd, which how it may concern the quiet of the State, is worthy care.

6. *And thus far as Money is a Measure.*

7. Now as it is a Commodity, it is respected, and valued by the Intrinick quality: And first the one Metal to the other.

8. All Commodities are prized by plenty, or scarcity, by dearth, or cheapness, the one by the other: If therefore we desire our Silver to buy Gold, as it of late hath done, we must let it be the Cheaper, and less in Proportion valued, and so contrary; for one equivalent Proportion in both will bring in neither. We see the proof thereof by the unusual quantity of Gold, brought lately to the Mint by reason of the price; for we rate it above all other Countries, and Gold may be bought too dear. To furnish then this way the Mint with both, is altogether impossible.

9. And, at this time, it was apparently proved both by the best Artists, and Merchants, most acquainted with the Exchange, in both the Examples of the Mint-Masters in the *Riv. Dollar* and *Real of Eight*, that Silver here is of equal value, and Gold above, with the Foreign parts in the Intrinsic, and that the fallacy, presented to the Lords by the Mint-Masters, is only in the Nomination, or Intrinsic quality.

10. But if we desire both, it is not raising of the value that doth it, but the balancing of Trade; for buy we in more then we sell of other Commodities, be the Money never so high prized, we must part with it to make the disproportion even: If we sell more than we buy, the contrary will follow.

11. And this is plain in *Spain's* necessities; for should that King advance to a double rate his *Real of Eight*, yet needing, by reason of the barrenness of his Country, more of Foreign Wares than he can countervail, by Exchange with his own, he must part with his Money, and gaineth no more by Exhauncing his Coin, but that he payeth a higher price for the Commodities he buyeth, if his work of raising be his own. But if we shall make Improvement of Gold and Silver, being the Staple Commodity of his State, we then advancing the price of his, abase to him our own Commodities.

12. To shape this Kingdom to the fashion of the *Netherland*, were to frame a Royal *Monarch* by a Society of Merchants. Their Country is a continual Fair, and so the price of Money must rise and fall to fit their occasions. We see this by raising the Exchange at *Frankford* and other Places at the usual time of their Marts.

13. The frequent and daily Change in the low Countries of their Monies, is no such injustice to any there, as it would be here. For being all either Mechanicks or Merchants, they can Rate accordingly their Labour or their Wares, whether it be Coin or other Merchandise, to the present condition of their Money in Exchange.

14. And our *English* Merchants, to whose profession it properly belongs, do so, according to the just Intrinsic value of their Foreign Coin, in all Barter of Commodities, or Exchange, except at usance; which we, that are ruled and ty'd by the Intrinsic Measure of Money, in all our constant Reckonings and Annual Bargains at home, cannot do.

15. And for us then to raise our Coin, at this time, to equal their Proportions, were but to render our selves to a perpetual uncertainty, for they will raise upon us daily then again, which if

we

what Course should follow, else receive no Profit by this present Change, we then destroy the Policy, Justice, Honour, and Tranquility of our State at home for ever.

* If we go on debasing our Money, Manufacture, and Navigation, to make even with the Dutch, we may now in a very short time undo the Nation; and there is nothing that can recover us at present, but the Balance, Regulation, and Advancement of Trade, which the King's most Excellent Majesty hath so often recommended to his Parliament; and by which means Edward III. got that Advantage of invading France, and dealing with it as he did, to the great Honour, and Interest of England.

VI.

Edward III. having that Game to play with France, either he must win, or lose it; his Spirit was too big to sit still; and yet, pre-advancing himself about the Poverty of the People, and that their Patience would be spent soon after their Supplies, if they continually saw much going out, and nothing coming in, he laid a Plat-form for the augmenting of the Treasure of the Kingdom, as well for the benefit of the People, as of the Crown.

By Taxes. * And altho' it be true that Edward III. was a King of many Taxes, above all his Predecessors; yet cannot this be imputed as a blot to his Honour, or Liberty of the People. For the King was not so unwise, as either to desire it without evident cause, or to spend it in secret, or upon his own private interest; nor so weak, and irresolv'd, as not to employ himself, and his Soldiers, to the utmost, to bring to pass his Intentions; nor so unhappy, as to fail of the desirable Issue, of what he took in hand.

So as, tho' the People parted with much Money, yet the Kingdom gained much Honour and Renown; and becoming a Terror to their Neighbours, enjoy'd what they had in fuller security, and so were no Losers by the Bargain in the Conclusion.

For the People had, *quid pro quo*, by the Advance of Trade, wherein the King shewed himself the *Cape Merchant* of the World.

Certainly Men's Parts, in those Times, were of vast reach, that could manage such Wars, settle such a Government, and lay such a Foundation of a Treasury by Trade, a thing necessary to this Island next unto its own being, as may appear, not only in regard of the Riches of this Nation, but in regard of the

*Historical
Discourse of
the Uniformity of the
Government of
England, from
the first times
to the Reign
of Edward III.
Printed, 1647.
Part 2. p. 64.
* P. 65. 1.*

p. 65. 2.

Strength thereof, and in regard of the maintenance of the Crown: The two latter of which, being no other than a natural effluence of the former, it will be sufficient to touch the same in order to the thing in hand.

☞ Now as touching that, it is evident, that the Riches of any Nation are supported by the Conjunction of three regards.

I. That the natural Commodities of the Nation may be improv'd.

II. That the poorer sort of People be set on work.

III. That the Value of Money be rightly balanc'd.

P. 67. 3.

1. For as on the one part, tho' the People be never so laborious, if the natural Commodities of the Island be not improved by their Labour, the People can never grow much richer, than barely for Subsistence during their Labour.

☞ And here let me humbly presume to say, that so long as this Nation is over-balanc'd by others in Trade, we can get nothing but by one anothers Loss.

2. The Endeavour were to advance Manufacture, and principally such of them, as are made of the staple Commodities, amongst all which Wool had the Precedency, as being the most principal and ancient Commodity of the KINGDOM, and the Manufacture of Wool of long use, but had received little Encouragement before these Times.

P. 68.

For that it formerly had been the principal Flower in the *Flemish* Garden, and nourished from this Nation by the continual supply of Wool, that it received from hence.

Which was the principal Cause of the Ancient League, between the House of *Burgundy*, and this Crown.

P. Ditto.

☞ But *Edward III.* was too well acquainted with the *Flemings* Affairs, by a joint Engagement with them in the Wars with *France*; and therein had gained so good an Opinion amongst them, that he might have adventured to have chang'd a Complement for a Courtesie.

The Staples, beyond the Sea, were now taken away: He now inhibiteth the Importation of Foreign Cloths; and having gained these two steps onward of his way, he represents to the *Flemings* their unsettled Condition, by these bordering Wars with *France*, the peaceable Condition of *England*, and Freedom of the People.

11. Edw. 3.
Cap. 2, 3, 5.

Then

Then propounds to them an invitation to come over into Eng- P. Ditto.
 Land; promisseth them share, and share-like with his own People,
 with such other Immunities, as they took his offer, came over,
 and brought their Manufacture with them, which could never after
 be recall'd.

So as now the Wool, and the Manufacture live together; and P. Ditto.
 like to Man and Wife, so long as they care for one another, both
 will thrive; but if they come to play their Games apart, both
 will be Losers in the Conclusion.

Another means to advance Trade, was the settling of a Rule P. 70. 3.
 upon Exportation, and Importation, which wrought a double
 Effect.

I. That Importation brought in more Profit, than Exportation
 disbursed.


II. That both Exportation, and Importation, were made by
 Shipping belonging to this Nation, so far as it did consist with the
 benefit of this Nation.


III. That the Exportation was regulated to the Over-plus,
 saving the main Stock at home.

The truth of the first will be evident from this ground, P. Ditto.
 That no Nation can be rich, that receives more dead Commodi-
 ties from abroad, than it can spend at home, or vend into foreign
 Parts; especially if it be vendid in its proper kind, and not in
 Money.

And therefore the Laws provided, That no Merchant should 27 Edw. III.
 export more Money than he imported; and what he imported,
 must have been of the New Stamp, which it seems was inferiour
 in value to the Old.

2. The Second is no less beneficial; for as it is in War, so in
 all Trades, the greater the number is, that is employ'd, the more
 effectual the issue will be. P. 71.

3. The Third, and Last Consideration, is as necessary as any of
 the former; for if Trade be maintained out of the main Stock,
 the Kingdom in time must be brought to Penury. 

The last means that was set on foot, in the Reign of Edward III. P. 74.
 for the Advance of Trade, was the regulating the Mint, and the
 Currant of Money. 

This is the Life and Soul of Trade; for tho' Exchange of
 Commodities may do much, yet it cannot be for all, because it

is not the Lot of all to have Exchangeable Commodities, nor to work for Apparel and Victual.

Now in the managing of this Trick of Money, Two things are principally looked unto.

P. Ditto.

1. That the Money be good and currant.
2. That it should be plentiful.

25 Edw. 3.
Stat. 5. cap 13.
6 Edw. 3.
cap. 2. and 3.

As touching the Excellency of the Money, several Rules were made, as against embasing of Money, against Foreign Money not made Currant, and against Counterfeit and False Money.



For according to the Goodness of the Money, so will the Trade be more or less.



For the Merchant will rather lose in the Price of his Commodity in Money, than in Exchange for other Commodities, because the value thereof is less certain, and the Transportation more chargeable.

P. Ditto.

As touching the Plenty of Money, that is as necessary to the Advance of the Trade, as of the goodness of it.



For according to the Plenty thereof, will be the Plenty of the Manufactures, because Handy-crafts having no Commodities, but their labour, cannot work for Exchange, nor can Exchange supply rents and maintenance to the greater sort of People.

6 Edw. 3.
cap. 2. 3.
17 Rich 2 c. 1.

To this end therefore it is provided against melting of Money, and Exportation of Silver and Gold.



And yet to encourage, or not discourage importation of Silver and Gold, liberty was given to every man to export so much as they did import, provided that what they carry away must be of the New Stamp, or minted in this Nation.

This is ancient, and I take it to be true Policy: And see England's Treasure by Foreign Trade, p. 34. cap. 4. That the Exportation of our Money in Trade of Merchandise, is a means to encrease our Treasure.

By this means, Bullion came in with probability that much thereof would remain in the Nation, in lieu of Commodities exported; or if not the greater part, yet at least the Mint gained, and that was some benefit to the Nation.

And tho' the Mint was settled by the Parliament, yet the Exchange was left to the Directory of the King and his Council; because the Exchange is an uncertain thing, subject to sudden alterations in other Nations, and its necessary that in this Country, it be as suddenly balanced with the Exchange in other Countries, or in a short time the Nation may receive extreme Damage.

And

Parts; and to parallel the course thereof in this Land thereunto; for otherwise the Publick must necessarily suffer so long as private Men seek their own particular Interest only in their course of Trade. That there be more of Publick Good in Merchandise, and the Confusion of Trade taken away. It were well the Mysteries of Exchange were more publickly known; and also that there were a Committee of Trade, mixed with the chief able Merchants, to continue always, who should still be on the discovery and study for the Improvement of Trade. *English Interest*, p. 16.

VII.

For there are open as well as private Enemies to the publick Good, as I find particularly by a Printed Paper.

Intituled,

For encouraging the Coining Silver Money in England, and after for keeping it here.

Which is a parcel of Pretension; and all stuff as the short Observations thereon plainly sheweth. Pag. 2. 3. and pag. 4. 5. it affirms, that the Reason why we have not had more Money come to our Mint, is in short this.

England sending more consumable Commodities to Spain, than it receives from thence; the Merchants, who managed that Trade bring back the Over-plus in Bullion, which at their return they sell as a Commodity. The Chapmen that give highest for this are, as in all cases (of buying and selling) those who can make most Profit by it; and those are the Returners of our Money by Exchange, into those Countries where our Debts any way contracted make a need of it: For they getting 6. 8. 10. &c. per Cent. according to the want and demand of Money from England, there, and according to the risk of the Sea, buy up this Bullion, as soon as it comes in, to send it to their Correspondents in those Parts, to make good their Credit for the Bills they have drawn on them, and so can give more for it than the Mint rate, &c. more than an equal weight of Mill'd Money, for an equal weight of Standard Bullion, they being able to make more Profit of it by Returns.

Suppose

Suppose the Balance of our Trade with *Holland* were in all other Commodities equal; but that in the last *East-India* Sale we bought of them of *East-India* Commodities, to the value of a Million, to be paid in a Month, a Million must be returned into *Holland*; this presently raises the Exchange, and the Traders in Exchange sell their Bills at high rates; but the Balance of Trade being (as is suppos'd, in the Case) equal in all other Commodities, this Million can no way be repay'd to their Correspondents on whom those Bills were drawn, but by sending them Money or Bullion to reimburse them.

☞ This is the true Reason why the Bullion brought from *Spain* is not carried to the Mint to be Coynd, but bought by Traders in Foreign Exchange, and Exported by them to supply the overplus of our Expences there, which are not paid for by our Commodities.

For there are other as well as private Expenses to the publick Good, and I have shew'd how the publick

1674.

In the true English Interest published 1674, and fore-quoted, I find pa. 3. and Ca. 2. the following particulars.

1. That Nation that values Money most, shall have most of it.

☞ *Ans.* Which (as he must mean them) are confuted by his own words immediately following.

2. Wherefore it is good that the value of Coyne be always somewhat higher, than in our Neighbour Nations, so can we not fail of having it from them.

☞ *Ans.* If we, and all Nations, should think so, the World would (to out do one another) raise their Coin to the highest value, untill (to the undoing of themselves) they brought it to nothing worth, and so to be of no use.

3. Also to keep Money in a Nation, it is good to alloy it a little, and to Coin much small Money.

☞ *Ans.* Providence hath so ordered it for the general good of Mankind, that one Nations, like one Mans meat, may be another Nations Poyson; and that which is good Policy in *Holland*, may in *England* be great Imprudence.

Cottoni Posthum., p. 198. 199.

☞ If then his Majesty shall be pleased, by advice of his Council, to advantage himself any otherwise by Coyuage, it will be safer to do it upon a simple Metal, than by any Implayant, or better lute, which well govern'd States, both Modern, and Ancient used: For *Rome* in her Increase and greatest pitch of Glory, had their Money ere, *argento, aurum pro puro*; and so have all the Monarchies

absolute

absolute at this day in Christendom. And I believe it may be wrought to his Majesty of good value, and to the State of much ease, if it may be put in practice with discreet caution, and constant Resolution: for the danger only may be in the venting the quantity, which may clog the State, with useless Money, or extension of the Example, which may work in, by degrees, an Embasement of Bullion.

And the Form, and Figure may with an Engine so subtilly be Milled, that the charge will prevent all practice of false play. Pa. 100.

Besides, it cannot but prevent much wast of Silver, that is by the minting Pence, and half Pence occasion'd, there will be no cause hereafter to cut any Bullion into proportion so apt for loss. Pa. 101.

And as to our Silver and Gold Money. Just so much mischief, and injury must needs be done to every individual Man that takes it, as there is wanting of the usual Weight, and fineness in each single Piece, and so much is stolen from every Man, as there is less given him, than he should receive: And this administers occasion to people, either Strangers, or Natives, to cheat us even with true Silver; for they may Coyn a great deal of true Silver; and, putting it off under the shelter of clip'd Money, may gain thereby at least one third. And what one gains another loseth. Mr. Fleet-woods Ser. on Clipping. Pa. 7. & 9.

But suppose such a Famine should befall us, as befell the Jews, Gen. 42. when Jacob sent his ten Souldiers to buy Corn in Egypt, with Money full weight, and currant with the Merchant; And in this Famine we should be forced to go to Holland to buy food, from whence so much of our badginted Money comes, if we should carry the same back again to them, we should have but their penny worth for our penny weight, which would be a very slender provision; and if we should adventure to put our dross Money upon them, as we do upon one another, we might chance to be serv'd (in allusion to our Money) as the Messengers were by Eliman when he shaved off the one half of their Beards, and cut off their Garments in the middle, even to their Buttocks, and sent them away.

4. Also to bring in the old Gold again, is were well the broad Pieces might go for 24 Shillings, and the 22 Shillings for 26 Shillings.

Answer. Whatever Gold is gone out of the Nation, hath been drawn from us, either by the necessity of War, or by the overbalance of Trade, and if we should receive our old Gold again at 24, and 26 Shillings, we should lose as much by each Piece, as each Piece was overvalued. For the Importers of them would have Goods in return, or Bills of Exchange, wherein the rest of the World have the advantage of us, as well as in Trade; and what

what this Nation doth lose by Exchange, might be shrewdly guess'd at, if our Law was like that excellent Law of *France*, which doth oblige all Bankrupts to produce their Books; and if it was so in *England* it would be much for the publick Interest, and for the credit of many unfortunate Persons in particular.

IX.

It is no small sign of a Bankrupting Nation, when Silver, or Gold, in a Kingdom, go for more than they are worth: And it is the Policy of the *Dutch*, and others, added to the necessity of our affairs, that make our Guineas go at 25 Shillings, which is a considerable Grievance, next to that of our light, and dross Money; for the Nation, considering the Nature of our Exchange, &c. it loseth at least 5 s. a piece.

In *Naples* (a place that was as notorious, as the People that liv'd in it) the Coin of the Kingdom was Clipt as ours is, and it had fallen into as deep a Consumption, &c. had it not been for the Marquis *de Carpi*, of whom Dr. *Burnet* (Bishop of *Salisbury*) gives the following Account:

And how, (said he,) can a Man expect to find his Religion here, where the common Maxims of Justice, and Mercy, were not so much as known. And I can never forget the lively reflection that a Roman Prince made to me, upon the folly of all those severe oppressions, which as they drive away the Inhabitants, so they reduce those are left to a great degeneracy of spirit by their necessities.

Indeed if *Spain* had been so happy as to have such Vice-Roy, and Governours, as it hath now in *Naples*, their Affairs could not have declined so fast as they have done. The Marquis of *Carpi*, in his youth, intended to have taken so severe a revenge of an injury, that he thought the late King of *Spain* did him in an Amour, that he designed the blowing him up by Gunpowder when he was in the Council Chamber; but that Crime was discovered in time, and was not only forgiven him, in consideration of the greatness of his Family, he being the Son of *Don Lewis de Haro*; but after that he was made, for several years, Ambassador at *Rome*.

He now is Vice-Roy of *Naples*, and is the only Governour of all the Places through which I passed, that is without exception beloved, and esteemed by all sorts of People: For, during the few years of his Ministry, he hath redressed such Abuses that

Letters pa.
166.

Pa. 167.

that seemed past cure, and that required an Age to correct them.

He hath redressed the Insolence of the *Spaniards* so much at *Naples*, that the Natives have no occasion to complain of the haughtiness of their Masters; for he proceeds against the *Spaniards* with no less severity when they give cause for it, than against the *Neapolitans*. P. 168.

He hath taken the pay of the Soldiers so immediately into his own care, that they who before his coming were half naked, and robbed such as passed on the Streets of *Naples* in day light, are now exactly paid, well Disciplin'd, and so decently Cloathed, that it is a pleasure to see them: He examines their Musters also so exactly, that he is sure not to be cheated by false Lists.

He hath brought the Markets and Weights of *Naples* to a true exactness; and whereas the Bread was generally too light, he has sent for Loaves out of the several places of the Markets, and weighed them himself; and by some severe punishments on those that sold the Bread too light, he hath brought this matter to a just regulation.

He hath also brought the Courts of Judicature, that were thought generally very corrupt, to reputation again, and it is believed he hath Spies to watch, in case the Trade of Bribes is found to be still going on.

He hath fortified the Palace which was before his time so much exposed, that it would have been no hard thing to have made descent upon it.

But the two things that raises his Reputation most, are his extirpating the *Banditti*, and the Regulation of the Coin which he hath taken in hand. P. 169.

It is well enough known, what a plague the *Banditti*, have been to the Kingdom, for they going in Troops, not only robbed the Country, but were able to resist an ordinary body of Soldiers if they had set on them.

These travelled about seeking for spoil all the Summer long; but in Winter, they were harboured by some of the *Neapolitan* Barons who gave them quarters, and thereby did not only protect their own Lands, but had them, as so many Instruments to execute their Revenge on their Enemies.

This was well known at *Naples*, and there was a Council that had a care of reducing the *Banditti* committed to them, who as they caught some few, and hanged them, so they fined such Barons as gave them harbour, and it was believed that those Fines amounted to near 150 Crowns a year. F And

And thus the Disease went on; only now and then there was a little Blood let out, which never went to the bottom of the Distemper.

But when the present Vice-Roy entred upon the Government, he was resolved to extirpate all the Banditti; and he first let all the Barons understand, that if they harboured them any more, a little Fine would not save them; but that he would proceed against him with the utmost Severity, and by this means the Banditti could find no Winter-Quarters; so they betook themselves to some Fastnesses among the Hills, and resolv'd to make good the Passes, and to accommodate themselves the best they could amidst the Mountains.

The Vice Roy sent a great Body against them; but they defended themselves for some time vigorously, and in one Sally they killed 500 Men; but at last seeing they were like to be hard press'd, and that the Vice-Roy intended to come against them in Person, they excepted of the Terms that he offer'd them, which was a Pardon for what was past, both as to Life and Gallies, and 6 d. a day for their Entertainment in Prison, during Life, or the Vice-Roy's pleasure, and so they surrendered themselves.

They are kept in a large Prison, and now and then (as he sees cause for it,) he sends some few up and down to serve in Garrisons.

And thus beyond all Men's Expectation, he finished this Matter in a very few Months; and the Kingdom of *Naples*, that hath been so long a Scene of Pillage and Robbery, is now so much changed, that in no place of *Europe* do Subjects enjoy a more entire Security.

As for the Coin, it is as all the other *Spanish* Money is so subject to Clipping, that the whole Money of *Naples* is now light, and far below the true value; so the Vice-Roy has resolved to redress this.

He considers that the crying down of Money, that passeth upon the Publick Credit, is a robbing of those in whose hands the Money happens to be, when such Proclamations are put out; and therefore he takes a Method that is more general, in which every one will bear his share, so that none will be crush'd by it.

He hath laid some Taxes on the whole Kingdom, and hath got a great many to bring in some Plate to be coined; and when he hath thus prepared such a quantity as may serve for the Circulation

* lation that is necessary; he intends to call in all the Old Money,
 * and to give out new Money for it. Thus doeth this Vice-Roy set such a Pattern to the other Mini-
 * sters of the Crown of Spain, that if many would follow it, the
 * State of their Affairs would be soon altered.

One of our Historians (*W. Hemingford Anno 1186.*) tells us, Fleetwood's
Sermon ab ut
Clipping p. 17.
 that in Henry II. time, the Money of the Kingdom was so corrupt,
 that it was fain to be chang'd and called in; it was indeed neces-
 sary, but it fell exceeding hard upon the Poor and Country Peo-
 ple: So it was also in the time of Henry III. upon calling in the
 Old and Clipp'd Money (*M. Paris Anno 1240.*) by a Proclama-
 tion, the People were more distress'd, than if Corn had been at
 half a Crown a Bushel; (which was then, I believe, equal to
 Twelve or Fourteen Shillings now) for the new Money was not
 yet come to their great Towns, and when it was, they receiv'd
 no more new than their old came to by weight; paying also over
 and above, Thirteen Pence in the Pound for Coinage; so that be-
 sides the loss of time, and the great Charge they were at, to come
 to the several Places of Exchange, they were sent away with hard-
 ly Twenty Shillings for every Thirty, that they brought along
 with them, *Ardebat Populus, non mediocriter damnificatus.* The
 People were straitned, and receiv'd no small damage; they lost,
 you see, one third. The Poor still suffered most, and so it will al-
 ways be, for a small Weight is heavy to the weak and faint; and
 a little loss grievous to such as have but little.

The Consideration of this, and the preceding passages of the
 Bishop of *Salisbury*, and the Circumstances we are under; made
 me apply my self to some Persons, who I thought would give me
 some account how the Coin at *Naples* was regulated; and Mr. *Hum-
 phrey Levermore* did me the favour to procure me the following
 Letter, from Mr. *William Sealy*, who lived a Merchant many years
 at *Naples*.

SIR,

The Old Money at *Naples* being extremely clipp'd and falsified,
 caused the exchange from all parts of *Naples* in less than two years
 time, to rise about 25. per Cent. which likewise made a great al-
 teration in Trade, and all Foreign Commodities to rise proportion-
 ably.

To remedy which, there was no way but by making new Money, which they were about 7 Years consulting and bringing to pass, at last it was resolved, that the new Money should be made about 10 per Cent. of worse alloy than the old was; and about 10 per Cent. less in weight than the good old Money really was, and this to prevent the Carrying it out of the Kingdom.

And in order to this, the Viceroy contracted with most of the Principal Merchants in *Naples*, for to furnish him with so many Tunns of Silver within a limited time; and to be re-inbursed with a considerable allowance from the Customs and other Gaballs in that Kingdom.

So that when a great quantity of Money was made, Proclamations were sent throughout the Kingdom; that within the space of Three Months, all the old Money should be brought in, and they should receive a new Duckat for an old one, though never so much clipp'd, provided the Coin was good: But if false, they returned it them, cut a-sunder, to make the most of it they could.

To effect which great quantities of Monies were sent into every Province and Banks erected; and People appointed in every Town and City, to receive the old Man and deliver out the new, and if any remained after the above-limited time, it was to be brought into the Mint, and the Owners to receive only the weight of new Money for the weight of old.

All this was very punctually observed and performed; and because in the City of *Naples* there are Eleven Banks, which keep almost all the Cash of the Kingdom, and all publick payments, either Bills of Exchange or otherwise cannot lawfully be paid, but by a Note of one of the said Banks, which are all registred.

Therefore all the Money we receive, we generally pay into the said Banks, and they receive it, not only by tale, but by weight; and so they pay it out again, when we come for any; but if any be found of a false Coin on Brass, they cut it a-sunder before your face, and then give it you again to make the most of it.

This New Money being about 20 per Cent. worse than the good Old Money, causeth the exchange to continue still high, and all Foreign Commodities to bear a Price accordingly, which can never be remedied, but by laying such a Tax on the People, as will equalize it, &c. which must not be done in such a Kingdom, where the Peoples Inclinations are addicted to Rebellion.

XI.

By that of the Exchange, the Old Ducats never so much clipp'd, and the New ones Ten per Cent. alloy'd and lighten'd to prevent their Exportation, (which looks like Spanish Policy) it may be seen and considered what it is in consequence to have such little, light, and base Money in a Kingdom, that is over-balan'd by disadvantages Trade, as ours hath long been, and under some other such Circumstances as we are.

We should have been more happy, if other Men's harms had made us more aware of our own: And when our New Coin comes to be minted (as it must be, *tantum in Pecunia, quantum in Massa*, or else this Nation must suffer like the Neapolitan) we are to take care to receive it, not only by Tale, but by Weight, and to cut asunder all false Coin, that the Hedge-minters may not make more private Merchandice thereof; and that their Publick Factors may not have a continued Impudence of Crying, Have you any Brass Money, or broken Silver? in the open Streets.

What another-gates Cry we shall have, when our Dross money comes to be cry'd down, and our Clipp'd Money to be call'd in, I cannot imagine; but if I may judge a little by the last calling in of our Tinn Farthings, and the crying down the Lead ones, I may fear much (as Mr. Fleetwood saith) the Cry will be, like that of Egypt, loud, and universal; (unless our Coin and Commerce be consider'd together) for every Family will be a looser; but it will fall severest upon the Poor; who from a little can spare none. And therefore they should be the more spared, if the People in general should come to be taxed towards the re-minting of our Money.

P. 17.

XII.

But I think, it is great pity, that poor innocent People should pay for that guilt, and villainy; whereby many rich Men must have advanced very much Wealth, or no small Gain. For it doth not seem very probable, that so much Money should be spent by those poor and mean Wretches, who are commonly discovered to live by this unjust and wicked practice. The Summ is much too big for them, and one cannot well account, how almost all the Old Silver, that circulates round the Nation, should come into those Clippers hands in the compass of a few Years. It must come from such as go up and down, whether in City, or Country, to procure broad Money, and from such as sell these

Pag. 19.

P. 27.

People

People *broad Money* for great gain. And since such great gain must needs have been made by those *Mongers and Monopolizers of Money*, it would be well if some *Ways and Means* could be found out to raise some *Fund* on them, for the re-coining the clipped and corrupted Cash of the Kingdom, which (together with the regulating of Commerce) must be done, with more than *Spanish Speed*, and better policy; or else the whole stock thereof will not be worth a *Chip*.

XIII.

And as these *Mongers, and Monopolizers of Money*; so those of Merchandize should be likewise taxed towards the re-coining the Cash of the Kingdom; I mean in an extraordinary manner.

Reflections on
the East-India
and Royal A-
frican Compa-
ny, &c.

P. 1.

P. 2.

For, as Mr. Roger Coke saith, Monopolies are the most wicked, tyrannical, and injurious Usurpations over other Men, and the greatest violations of the Law of Nature of any other; and are so much worse than Robbery, by how much the quality of them is worse, and the extent farther.

Nor are these Monopolies less impolitick, than they are injurious; for the greatest benefit which any Country or Kingdom enjoys, is by the employment of the Inhabitants, which being restrain'd to a few, the residue become a Burden to that Country to maintain them, and those also become dangerous to that Country for want of Employment. From whence it follows, that they must either seek unlawfull means to subsist, or flee into other Countries to get subsistence there, which is as much a benefit to those Countries, as it is a loss to this.

P. 9.

The Prerogative of the *East-India*, and *Royal African Company* extend to two thirds of the Circumference of the Globe of the Earth.

P. 10. 18

And, not to take Notice how far the export of our Woollen Manufactures have been restrain'd in other Countries of *England*, the County of *Suffolk* (before the *African Company* was incorporated) vended yearly 25000 Clothes to *Africa*; but, about two Years after, the Clothiers in *Suffolk*, as they did before, endeavored to have vented their Clothes in the *African Trade*, but they were not permitted, and the Company would take off but 500, and those at scarce half the Prizes they were sold at before.

P. 11.

The Companies returns into *England* from *Africk* are principally *Gold Dust*, which is so much less, as the restraint by the Company is more.

And

And they rais'd the Price of Elephants Teeth so high, that the Dutch could bring them in cheaper, and so work the Manufactures of them cheaper than the poor English could work them, and this being a Manufacture of Holland, the Dutch by the Act of Navigation may import them to the great prejudice of the English Artificers. And whither this be not a grievance, is submitted to Judgment.

VI. TRADE

But see what another Coke saith of Monopolists, Propounders and Projectors in the third part of his Institutes pa. :81. Ca. 85.

'A Monopoly (saith he) is an Institution, or allowance by the King, by his Grant, Commission, or otherwise, to any Person, or Persons, Bodies Politick, or Corporate, of, or for the sole buying, selling, making, working or using of any thing, whereby others are restrain'd from the Freedom they had before, and hindered in their lawful Trade.

'For the Word Monopoly, dicuntur and το μόνος, i. solo, & το λίκναι, i. vendere. — But the Law of the Realm in this point is grounded upon the Law of God, which saith, Thou shalt not take the neiber or upper Millstone to pledge, for thou takest a Man's Life to pledge. Whereby it appeareth, that a Man's Trade is accounted his Life, because it maintaineth his Life: And therefore the Monopolist, that taketh away a Man's Trade, taketh away his Life, and is so much the more odious, because he is *Vir sanguinis*: Against these Inventors, and Propounders of evil things, the Holy Ghost hath spoken, Rom. 1. 30. *Inventores Malignorum, &c. digni sunt Morte.*

PART IV.

I.

I Am no Enemy to our Merchants, having adventured my Life for their Fortunes, and should be as ready to do so again; for (as the Earl of Northampton saith in the *Spanish Grievances*) they are a People not only to be respected, but to be pray'd for; they are *Vena Porta* (saith my Lord Bacon in his *Essays*) and if they flourish not, a Kingdom may have strong Limbs, but it will have empty Veins, and nourish little; and Mr. Mun (in his *English Treasure by Foreign Trade*) calls them the *Stewards of the Kingdoms Stock by way of Commerce with other Nations*. A work (saith he) of no less reputation, than trust, and ought to be performed with great Skill and Conscience; that so the private gain may ever accompany the publick good.

But the publick good of the Nation can never prosper under the unjust Stewardship, and ill managery of Monopolists.

So long as we are more restrain'd than other Nations, and as it were strangled in Trade, the face of *Albion's State-Affairs* cannot but look black, and lose its completion of *Nature's white Boy*, and *Britannia* will be call'd *Languent*, (according to the Title of that excellent Book,) until the *GREAT* is dwindl'd into *Little BRITAIN*.

But now we have a King, that is constantly recommending the Trade of the Nation, (which is the Nerve and Sinew of War,) if we would add Art to Nature, give Trade its due liberty and property, fullness of People, Manufacture, and Exportation, (as the *French*, and *Dutch* do to theirs,) we should quickly exceed them both in Trade, as we have naturally a greater advantage for the over-balance thereof.

II.

England is, (by Nature, and Scituation) the Center of Trade; but (for want of Art, and Encouragement thereunto) it serves, as the Center doth, to make the Circumference. And had it not been *Pertus inexhaustus, ubi Multa abundans*, as Pope Innocent IV. us'd to say of it, it might have been drein'd as dry of substantial Treasure, as it is of advantageous Trading.

But our People are of a middle Temper (and do still continue so) according to their Climate, and not (as it should now be) according to the Temper of their Prince; for when the Majesty of a King is most excellent, Mediocrity in the Subjects is too mean.

The Northern Melancholy, and the Southern Choler, meeting Hist. Discr. in their general Constitution, do render them ingenious and active; p. 300. which nourish'd also under the Wings of Liberty, inspires a Courage generous, and not soon out of breath. Active they are, and so nigh to pure Act, that nothing hurts them more than much quiet, of which they had little Experience, from their first Transmigration, till the time of King James the First; who, conquering all Enmity, spake Peace abroad to his Enemies, and sang Lullaby at home to his Friends.

III.

It is apparent (saith Sir Walter Rawleigh to the said King Remains, James) that no three Kingdoms in Christendom can compare with p. 185.

your Majesty's for support of Traffick, and continual Employment for your People within themselves, having so many means both by Sea, and Land, to enrich your Majesty's Coffers, multiply your Navy, enlarge your Traffick, make your Kingdom powerful, and your People rich.

my thousand Men they might employ, and how many Millions of Money they would get from the World.

Which he reckons up, and shows the King how many

Yet through Idleness they are poor; wanting Employment, many of your Land, and Coast-Towns much ruined, and your Kingdoms in need of Coin.

such a great Man, who could see things in little, and in their prime.

Your Shipping, Traffick, and Mariner's decay'd.

King set up for an Universal Peace, he laid up his Men of War, and left Merchandise to shift for it self.

For when this

Whilst this

King sang
Lullaby to his
Subjects, they
sleep on; but
the French and
Dutch were
vigilant, and
awake all this while;

Whilst your Majesty's Neighbours without these means, abound in Wealth, enlarge their Towns, encrease their Shipping, Traffick, and Mariners, and find out such Employment for their People, that they are all advantageous to their Common Wealth, only by ordaining commodious Constitutions in Merchandizing, and fullness of Trade in Manufactory.

which makes us now sleep the less, and (as it should bebove us) to think the more.

P. 186.

God hath blest'd your Majesty with incomparable Benefits of Copper, Lead, Tyn, Iron, Alum, Copperas, Saffron, Fells, and divers other Native Commodities, to the number of about 100. and other Manufactures vendible, to the number of about 1000. besides Corn, &c. as also Wool, whereof much is shipp'd

off, unwrought into Cloth, and Stuff; and Cloth, and Stuff transported undress'd, and undy'd, which doth employ near Fifty Thousand People in Foreign Parts, whilst you Majesty's People want that Employment in England.

And see, p. 191. and 195. how many Millions this Nation hath lost for want of following the full Trade of Manufacture and Fishery.

P. 187.

These Inconveniencies happen by Three Causes especially.

I. The unprofitable course of Merchandise.

2. The want of full Manufacture.

III. The undervaluing of our Coin.

P. 188.

Our Merchant-Adventurers by over-trading upon Credit, or by Money taken upon Exchange, whereby they lose usually 10 and 12 per Cent; and sometimes 15, or 18, are forced to make Sale of their Cloths, &c. at under-rates, to keep up their Credit, whereby Cloths, being the Jewel of the Land, are undervalued, and the Merchants in short time eaten out.

P. 189.

The West Countrey-Merchants, that trade in Cloths to France, and Spain, do usually employ their Servants (young Men of small Experience) who by the Cunning of the French, and Spanish Merchants are so entrapped —

Our Merchants Ser-

vants, and Factors do now combine with the Aliens, as the Aliens then combin'd with one another, to outwit the Principals here.

— that when all Customs and Charges be accounted, their Masters shall hardly receive their Principal Money.

Ditto.

As for our returns out of France, their Silver and Gold is so highly rated, that our Merchants cannot bring it home but to great loss.

Therefore

Therefore the French Merchants set higher rates upon their Commodities, which we must either buy dear, or let our Money lie dead there a long time, until we can conveniently employ the same.

Wherefore may it please your Majesty to consider these points following. P. 202.

1. Whether it be not fit, that a State Merchant be settled in your Dominions, which may encounter the policies of Merchant Strangers, who now go beyond us in all profitable Merchandizing.

2. Whether it be not necessary, that our Native Commodities should receive their full Manufacture by your own Subjects.

3. Whether it be not fit for your Majesty presently to raise your Coin to as high rates, as it is in the parts beyond Seas.

4. Whether it be not necessary, that the great Sea business of Fishing be not forthwith set forward. *We have been since 100 forward to cheat the World with our Fish, insomuch that they have left us much upon that Account; and, as if the Fish themselves had resented the Injuries done to them, they have as much left us also, under the like Judgment which befell the Jews, Thy Fishers also shall mourn, and they that spread Nets upon the Water shall languish.*

May it please your Majesty,

P. 203.

I have the rather undergone the pains of looking into the Policies of the Dutch, and French, because I have heard them profess they hoped to get the whole Trade of Christendom into their hands. *And how near the French had got the Trade, and Holland into the Bargain, let them judge that best understand the Advantage we have by the present War.*

IV.

The French King hath been disciplining a victorious, and mighty Army, and exhausting us by his Trade, with a great addition of loss by his Capers; and, at last, hath (as it were) forced a General Peace. Britannia Languens, p. 207.

Wherefore, in order to our future Safety, it is indispensibly, and speedily necessary to improve, and regulate our Trade to the utmost. 276.

And a compleat regulation of our Trade would render it prodigiously beneficial; perhaps, more than all the Trade of Europe besides, considering how our Advantages in Trade will reduce the Trade of our Neighbours, as ours does improve. 286.

52
291.

If our Trade had been regulated, the very *Dutch* would have forsaken those Provinces for *England*, or if they had remained, they would have been Carriers for the *English*, as they have been to the *French*, and will rather be so for the future.

P. 301.

The Trade of the World have long courted *England*, but never with so much importunity, or with so much advantage as now.

This great Lady affecting Freedom and security hath no inclination to continue under the Arbitrary Power of the *French*.

With *France* she hath resided only as a Sojourner, but is ready to espouse our Interest and Nation, and with her self to bestow upon us the Treasure of the World.

But if we will still continue inexorable and stubborn, things are grown to such a *Crisis*, that we may have reason to fear, that this is the last time of asking.

And that she may suddenly turn this kindness for the Kingdom into such a fury, as we shall not be able to withstand.

Shall we then embrace so advantageous overtures, or shall we proceed in our present Methods?

P. 279.

I shall leave it here to be computed, how near a Million *per An.* our *French* over-balance hath been, ever since the Prohibition; not forgetting the courtesie of our Merchants, who hearing of the Prohibition, imported of *French* Goods to the value of about a Million.

Speed's Chron.
P. 1.

Besides those fruitfull Islands, that disorderly are scattered about the Main, like to beautifull Pearl, that encompass a Diadem, the Isle of *Great Britain* does raise itself first to our sight, as to the body of that most famous and mighty Empire, whereof many other Kingdoms and Countries are Parcels and Members, being by the Almighty so set in the Main Ocean, as that She is thereby the *High Admiral of the Seas*, and the *Terrestrial Globe*: So seated, as that She is worthily reputed, both the *Garden of Pleasure*, and the *Store-house of Profit*; opening her Havens every way fit to receive all Foreign Traffick, and to utter her own into all other parts; and therefore, as the *Sovereign Lady and Empress of the rest*, deserves our description in the first place.

- And Mr. Reynell saith thus of *Jamaica*.

Jamaica

Jamaica is the place that will turn to a great Advantage to the English on many Accounts, as by lying so near the *Isthmus of Panama*, and for several other Advantages which I shall not now mention.

English Interest, p. 83.

But the very Situation of the Island is extraordinary remarkable, and it was the greatest Blessing imaginable that we left the Enterprize of *Hispaniola* and set on this Island; For if we had studied an Age to fix in a place, where we might Center the richest Treasure and Trade of the *Indies*, here it must be. For *Jamaica* is Situated so well for Trade, or Conquest of the Main, if there be Occasion, that no Island in the World lyes like it for Advantage, it being the Key of the *Indies*, and naturally the Seat of Riches, and Empire. So that if they had but a Trade once with the *Indies* adjoining, they have no way to avoid being the richest Colony in the *Indies*, it being wholly surrounded with the main Land, and Islands; lying in the very Belly of all Commerce in the In-land Sea of *Porto Bell*, which is in the heart of *America*, and near the *Mexican* Gulph, between *Peru* and *Mexico*, facing to the South and West; the richest Continent in the World, from which not distant any where much above 100 Leagues. Against it on the North lie the two great Islands of *Cuba* and *Hispaniola*, and a little behither Eastward are the *Caribbee Islands*, but this lieth in the midst of all, as Queen of the *Indian* Isles; and no Ship that comes from the *West Indies*; but must pass by one End of this Isle, before they come to the Gulph of *Florida*, which place all Ships must pass that come for *Europe*. And had we but a Trade with the *Indies*, so near Neighbours to us, we should vend more Commodities than we could send them, and have in Exchange store of Silver. 'Twere the *Spaniards* Interest also to let us have a free Trade, and share with them of some few Port-Towns on the Continent, to maintain a Trade, and Neighbourliness between us; so should we not endanger them, but equally defend the *Indies* with them, and they by our means have twice the Riches yearly come home to *Spain* that now they have.

Now (saith the same Author in his Preface) it is a very hard Case, if the Heavenly Bounty shall by Nature thus furnish us with so great Assistances, and we should not add to it, and give some Advance by our own Art and Industry; bringing in whatever Foreign Arts, Trades, or Husbandry, may be profitable to us. For doubtless we may Aggrandize our Trade to an inestimable Account, if we would our selves, and make our Territories as rich and populous as we please, under so Glorious a King, and Government as we have; had we but that publick Spirit as we ought,

and

and gave Countenance to brave Actions, and industrious Men; and minded the Business of Trade and Populacy, as much as we do Pleasures, and Luxuries. And if we were but Industrious no Nation can exceed us, in a home or foreign Trade; and for foreign Trade *England* lies so surrounded with our Neighbour Nations, that it seems designed for all manner of Riches, and for the Seat of the Empire.

The Kingdom of Heaven (saith my Lord Bacon in his *Summary Treatise to King James the First, touching the enlarging of the Bounds of Empire*) is compared not to an Acorn, or Nut, but to a Grain of Mustard-seed, which is one of the least Grains, but hath in it a Property and Spirit, hastily to get up, and spread itself. So are there Kingdoms and States in Compass, and Territories, very great, and yet not so apt to enlarge their Bounds, or Command, and some on the other hand, that have but a small Dimension of Stem, and yet are apt to be the Foundation of great Monarchies.

And (in his *Considerations touching a War with Spain*) He saith to King Charles the First, then Prince. Your Highness hath an imperial Name; it was a Charles that brought the Empire first into France, a Charles that brought it first into Spain, and why should not Great Britain have it's Turn?

England being by Nature the Emporium of the World, is certainly the fittest Seat for the Empire of the Universe; as well as that of the Ocean; which (as my Lord Bacon saith;) Is the principal Dowry of the Kingdom of Great Britain, and is of great Import to us, because most of the Kingdoms of Europe, are not merely in Land, but girt with the Sea most part of their Compass; and because the Treasures, and Wealth of both Indies seems in a great part but an Accessory to the Command of the Sea; and what the Command of the Sea is, we may see by the Success of the Battle of Lepanto, which put a Ring into the Nose of the Turk; by that of the Battel of Actium, That decided the Empire of the World, and by that of our last Sea Fight with the French.

VIL

And as we have a Country so fit for the Seat of the Empire so have we a King as fit to be Supream Head and Governour there.
of

of *A Man of War* from his Tumb up, and one that is Master of the Four Mistresses and Moral Vertues, *Prudence, Justice, Fortitude, and Temperance*, such a one, as *Solomon* seems to have Prophesied of, when he told the World, That the Power of the Earth was in the hands of the Lord, and he would in due time set over it one that is profitable. And since we have such a King, and such a Goliath to fight our Battels for us in Person (a Man after such a Countries own Heart) we cannot but sollicite Heaven, and all the Host thereof to send him the Success of *David*, and the Hearts of his Friends, as well as the Necks of the Enemies.

For God hath been pleased in great Pity, to this sinful and unworthy Nation, to raise him on purpose for it, and to that End did in his All-wise Providence, lay the Foundation of our Deliverance, in that Auspicious Match which was concluded here in *England*. This is that most Illustrious House of *Nassaw and Orange*, which God hath so highly honoured above all the Families of the Earth, to give a Check to the two great Aspiring Monarchs of the West, and bold Attempters upon the Liberty of *Europe*. To the one in the last Age, and to the other in the present. As if the Princes of this Valiant and Victorious Line, had been of the Race of *Hercules*, born to rescue mankind from Oppression, and to quell Monsters.

The House of *Nassaw* is without Contradiction, one of the greatest and ancientest in all *Germany*. For besides its high Alliances, the number of its Branches, and the Honour of giving an Emperor near Four hundred Years since, it has this particular Advantage, to have continued ten entire Ages, and to boast with the State of *Venice* (as a Learned man saith) that its Government is founded upon a Basis of a Thousand years standing.

No Age of all Antiquity has produced a more extraordinary Man, than *William of Nassaw Prince of Orange*. Examine all the Heroes of *Plutarch*, and all those great Men who lived since that admirable Historian, and it will be Difficult to find any upon Record, who possessed more eminently all those Vertues, and good Qualities that enter into the Composition of a brave Man.

The Victories and Conquest of *Alexander*, and *Caesar* do not so much deserve our Admiration, the first was Master of all *Greece*, and at the Head of a Warlike and well disciplin'd Army, the other absolutely Commanded half the *Roman* Legions, who governed all the World. With these great Forces and Advantages, they enter'd upon the Stage, made their first Victories the Forerunners to the next, pursued their Blow, and the one overthrew the Empire of the *Persians*, and the other the *Roman* Commonwealth. But

His Grace the late Archbishop of Canterbury, 4 Vol. of Serm. p. 78, 79.

Lives of the Princes of Orange, p. 9.

Speaking of the Life of William of Nassaw, Prince of Orange, Founder of the Commonwealth of the united Provinces in the Netherlands, p. 1.

But Prince *William* had equal'd the Glory of these great Conquerors, by Attacking the formidable Power of King *Philip* of *Spain*, without any Army or Forces, and by maintaining himself many Years against him. His Courage was always greater than his Misfortunes; and when all the World thought him ruin'd, and he was driven out of the *Netherlands*, he entred them again immediately at the Head of a new Army; and, by his great Conduct, laid the Foundation of their Common Wealth.

New State of
England, p.
122, &c.
Speaking of his
present Ma-
jesty.

'A Prince the best qualified for a Throne, being great without Pride, true to his Word, wise in his Deliberations, secret in his Councils, generous in his Attempts, undaunted in Danger, Valiant without Cruelty; who loves Justice with Moderation, Government without Tyranny, Religion without Persecution, and Devotion without Hypocrisy, or Superstition. A Prince, undaunted under all Events, never puffed up with Success, or disheartned with Hardships, and Misfortunes; always the same, tho' under various Circumstances; which is the true Symptom of a Great Soul.

This generous Temper of the King is suitable to his Extraction; being descended from an ancient and illustrious Family, which seems to have been appointed by Providence, ever since the Reformation, for the Preservation of God's Church, and a Check to Tyranny.

VIII.

And this Great King, and that Country, which is so honoured and happy with him, calls to my mind Mr. *Quarles's* Colloquy with his Soul.

Boanerges and
Sr. Barnabas,
p. 109.

Good Laws,
but ill execu-
ted.

So now, my Soul, thy Happiness is entail'd, and thy Illustrious Name shall live in thy succeeding Generations; Thy Dwelling is establish'd in the Fat of all the Land; The best of all the Land is thine, and thou art planted in the best of Lands; A Land, whose Constitutions make the best of Government; which Government is strengthened with the best of Laws; A Land of Strength and of Plenty; A Land whose Beauty hath surprized the ambitious Hearts of Foreign Princes; A Land whose native Plenty makes her the World's Exchange, supplying others, and able to subsist without supply from them; That hath no misery, but what is propagated from that blindness, which cannot see her own Felicity; A Land that flows with Milk, and Honey, and, in brief, wants nothing to deserve the Title of a Paradise; The Curb of *Spain*, the Pride

Pride of Germany, the Aid of Belgia, the Scourge of France, the Queen of Nations, and the Emperers of the World.

And being (as he elegantly goes on) *begirt with Walls, whose Builder was the hand Heaven, whereon there daily rides a Navy Royal, whose unconquerable Power proclaims her Prince invincible, and whispers sad despair into the fainting heart of Foreign Majesty.* Her Prince might say to us concerning the Empire, as *Josias* did to the Children of *Israel* concerning *Canaan*, *How long are you slack to go to possess the Land, which the Lord God of your Fathers hath given you?*

IX.

But there are three principal things, which in *Martial* as well as civil Policy, are first to be better regarded than they are, viz. Religion, Trade, and Justice.

By Religion, I mean, that which so effectually provides for all those advantages to Mankind, which the wisest of Men's Laws have in vain attempted; That Christ came to introduce Religion, which consults not only the co-eternal Salvation of Men's Souls, but their temporal peace and security, their comfort and happiness in this World; and (as Mr. Fleetwood saith in his Sermon against Clipping) if there appears but little Christianity in such a Sermon, it will be to such as consider not how great a Part, Justice, and Honesty, and fair and righteous dealing make up of Divine Religion. Dec. of Piet. P. 2. Sermon on Luke 9. v. 55.

Sir Walter Rawleigh saith, that The first and principal Rule of Policy is the practice of Religion; and the Cardinal de Richlieu in his Political Testament, calls it the Establishment of the Reign of God. In his Rules for preserving the State.

By Trade, I mean, such a free and full manufactured Trade, which the Romans by all possible Arts ascended to, e'er they ascended to the height of Empire, whose Steps the French lately endeavoured to follow by all means imaginable, and for the self same end, and not such a Trade for which this Nation became so renowned, as *Glauceus* is in *Homer* for changing Armour with *Dionides*, with such palpable disadvantage that Proverbs came of it.

And by Justice, I mean, not *summum jus summa Injuria*, but * the Policy of English Government; which so far as is praise worthy is all one with Divine Providence. Profr. 10 Hist. Dis.

Such Justice as honours the Religion, and advanceth the Interest and Trade of the Nation, that is, such Righteous Judgment as God Almighty himself at first commanded, Judges and Officers shall then make, such as shall judge the People with righteous Judgment.

The *Summe* of this Nation is of *Norman*, and I think of *Norman Institution*; and it is yet known, and perhaps may never be forgotten, that from the fury of the *Normans*, was added to our Ancestor's Common Prayer, against *Plague, Pestilence, and Famine*.

Bak. Chron.
Pag 28.

William the Conquerour (*Jehn* like) drove out the Laws of *King Edward* then in use, contrary to his Coronation Oath, and in their stead, brought in the Laws of *Normandy*, commanding them to be written in *French*; as also, that all Causes should be pleaded, and all matters of Form disputized in *French*, upon a pretence to dignifie the *French* Tongue; but it was with a purpose to intrap Men through the Ignorance of the Language, as indeed it did.

P. 29.

And whereas before, the Bishop and the Aldermen were the absolute Judges to determine all business in every Shire, and the Bishop in many Cases shared in the benefit of the *Malt* with the King, he confined the Clergy within the Province of their own Ecclesiastical Jurisdiction.

And whereas the Causes of the Kingdom were before determined in every Shire, and by a Law of *King Edward* in a Conventicle held Monthly in every Hundred, he ordained that four times in the Year, for certain days, the same business should be determin'd in such places as he should appoint: And finally he ordained his Council of State, his Chancery, and his Exchequer.

X.

But *Edward III.* the most Generous, Magnanimous, Honourable, and Heroick Prince of all his Race and Predecessors, having due regard to Religion, Grievances, Trade, and Justice, and therein to Martial Policy and Discipline, ordain'd, and in some Respects contrary to his Interests,

That no *Peter pence* should be paid to the Pope of Rome, that (the Service of God being perfect freedom) his People of England might say their *Pater noster* without paying the Penny for it.

That no Wool growing within this Realm should be transported, but that it should be made into Cloth in England.

That the *Walloons* should be permitted to Live, Work, and Trade amongst us, and be naturalized against the Act.

That

That all Writings which were before in French, should be made in English, that the People might understand the Course of the Law. *But* (saith my Author) and worthy so great a King, who if he could thereby render it also perspicuous, plain, easie, and short, it would be a Work of Eternal Honour to him, and everlasting Interest to the Nation.

XI. But our People being a *Rebellious People*, and undeserving of such excellent Princes, as *Edward III. Henry V. and Queen Eliza.* by the Providence of God took from them, as it did from *Judah and Jerusalem, the Mighty Man, the Man of War, the Prudent, the Elegant Orator, the Cunning Artificer, the Counsellor, and the Judge,* so that the People were oppressed every one by another, and every one by his Neighbour, and their Tongues, and their doings, being against the Lord, the Reward of their own hands was given unto them.

XII. Yet still the Providence of God espousing us, as it did the Jews, or rather (as *Dr. Socrus* saith) as *Socrates* espoused *Xantippe* to scurvis his *Barren* Wifed; He hath now sent us a *King of Kings*, who at his first coming to the Imperial Crown of *England*, proposed (against his own present and private Interest) the Balance of the Trade of this Nation, well knowing the nature of this Kingdom, for advantageous Commerce, and that a good Father of his Country, as well as of his Family, will be *Vendacem*, and not *Emecem*, as *Sir Robert Cotton* saith of him.

And indeed so much, and much more were (in Civil Opinion and Martial Policy) to be expected from such a Puissant Prince, whose Godly, Generous, Noble, and Resolute Race, especially from *William I. to William III.* hath been a successful Series of essential Sincerity towards Religion, Graciousness, Trade, and Justice.

XIII. His late Princely and Pious Consort (now a *Queen of Heaven*) was an enamoured Lover of Religion and Justice, to the eternal Honour of her Majestick and Immortal Memory.

And since she had laid such excellent Designs for both, I hope the Omnipotence of God Almighty will see them finished, by means of her Royal and most excellent Survivor, for his Name sake.

XIV.

Rawl Remark.
P. 153.

The Seat of Government is upheld by the Two great Pillars, thereof, *Civil Justice* and *Martial Policy*, which were framed out of the Husbandry, Merchandise, and Gentry of this Kingdom.

They say, that the goodliest Cedars, which grow on the high Mountains of *Libanus*, thrust their Roots between the Cliffs of hard Rocks, the better to bear themselves against the strong Storms that blow there.

As Nature hath instructed those Kings of Trees, so hath Reason taught the Kings of Men to root themselves in the hardy Hearts of their faithful Subjects.

And as those Kings of Trees have large Tops, so have the Kings of Men large Crowns.

Whereof as the first would soon be broken from their Bodies, were they not under-born by many Branches; so would the other easily totter, were they not fastned in their Heads with strong Chains of *Civil Justice* and *Martial Discipline*.

P. 154.

1. For the Administration of the First, even God himself hath given direction: *Judges and Officers shall thou make, which shall Judge the People with righteous Judgement.*

2. The second is grounded on the first Laws of the World and Nature, That *Force is to be repel'd by Force.*

Yea *Moses*, in the 21st of *Exodus*, and elsewhere, hath deliver'd us many Laws, and Policies of War.

But as we have heard of the Neglect and Abuse in both; so have we heard of the Decline and Ruin of many Kingdoms and States before our days.

For that Policy hath ever yet prevail'd (though it hath served for a short season) where the Counterfeit hath been sold for the Natural, and the outward Show and Formality for the Substance.



Of the Emperor Charles IV. the Witness of that Age wit-
ness, That he used but the Name of Justice, and good Rule, and
Order, being more learned in the Law, than in doing Right;
and that he had, by far, more Knowledge and Law, than Con-
science.

XV.

But we will forbear, for a while, to stretch this first String
of Civil Justice: For in respect of the first sort of Men, viz.
of those that live by their own Labour, they have never been
displeased, where they have been suffer'd to enjoy the Fruit of
their own Travels: *Menum* and *Tuum* is all wherein they seek
their Certainty and Protection.

Husband-men,
P. 156.

But *Menum*
and *Tuum* is
now a long

time a trying, when the Defendants runs from one Court to another, and at last betakes him-
self to the Refuge, or Asylum, of *Summum Judicium*.

True it is, That they are the Fruit-Trees of the Land, which
God in *Deuteronomy* commanded to be * *spared*. They gather Ho-
ney, and hardly enjoy the Wax; and break the Ground with
great Labour, giving the best of their Grain to the Easeful and
Idle.

P. 156.

* And here let
me note (a-
gainst the
common Po-
licy and Pra-

lice of the Nation) that the Sea and Land, I mean the Land and Navigation, ought to be
Taxed less, and the Easeful and Idle more than any other things in the Kingdom. To Tax the
Land over-much, and Navigation in never so little, is to stop the very Vitals of Trade, and
by consequence to decrease our Soldiers, Sea-men, and Treasure. The Sea-men and Shipping
(as they are the Walls of our Nation) must be encouraged by all means imaginable. And
the Land-men must have Stock by them, to improve their Lands and their Mansions, and to
keep Houses of Hospitality: Which if they do not, they ruin the poor Labourers, by not em-
ploying them. And if they do employ them, and keep Houses of Hospitality, they will ruin
themselves, if their Estates be over-taxed. So that the Vices, the Luxury, and Gallantry of
the Nation, ought to be mostly consider'd in that respect.

For the second sort, which are the Merchants; as the first Merchants
feed the Kingdom, so do these enrich it; yea, their Trades, P. 157.
especially those which are forcible, are not the least part of our
Marital Policy.

And to do them right, they have, in all Ages and Times, as-
sisted the Kings of this Land, not only with great Sums of Mo-
ney, but with great Fleets of Ships, in all their Enterprizes
beyond Sea.

The

The third sort, which are the *Galley* of England, they being naturally placed in the lowest Ground, and thereby subject to the biting of every Sea, nor in the highest Mountains, and thereby in danger to be torn with Tempests, but in the Valleys between both, have their part in the inferior Justice, still being spread over all, are the Garrisons of good Order throughout the Realm.

.VX

P. 142.
Situation for Safety and Plenty.

In the Situation of Countries and Cities, there is to be required a Place of Safety by some natural Strength, commodiousness for Navigation and Conduct, for the obtaining of plenty of all good Things, for the Sustainance and Comfort of Man's Life, and to draw Trade and Intercourse of other Nations.

P. 14.
Multitude of Inhabitants.

In former times, great Nations, Kings, and Potentates, have endured sharp Conflicts, and held it high Policy, by all means, to increase their Cities by multitudes of Inhabitants.



And to this End, the *Romans* ever furnished themselves with Strength, and Power, to make their Neighbour-People of Necessity, willing to draw themselves to dwell at *Rome*.

Romulus, after a mighty Fight with the *Sabines*, condescended to Peace, upon condition, that their King should come with all their People to dwell at *Rome*.

The same Course held *Tamurlane* the Great, whereby he enlarged the Great *Samarcanda*.

And the *Ottomans*, to make the City *Constantinople* rich, and great, brought to it many Thousand Families, especially Artificers out of the subdued Cities.

Religion.

Religion, which is of such Force and Might, to amplify Cities, and Dominions, and of such Attractive Vertue, to replenish the same with People, and Wealth, and to have them in due Obedience, as none can be more: For without Adoration of some Deity, no Common-wealth can subsist. Witness *Jerusalem*, *Rome*, *Constantinople*, and all other Cities, that have been famous for the Profession of Religion, and Divine Worship.

Justice.
P. 147.



Court of Justice with due Execution of the same, in a City, do much enable, enlarge, and enrich it.

For it fastneth a great liking in a City to virtuous Men, and such as be wealthy, that therein they may be free from the Violence and Oppressions of covetous and wicked Men, and there will be rather resort thither, to inhabit or traffick there, as occasion may minister unto them.

And

And they say that have Cause of Suit will repair thither, where they may be sure to find Judgment and Justice, duly executed, which by a Commission at City must needs be enriched and enlarged. In such manner of as was said before.

For our Lives and Fortunes, and all that ever we have in the World, is in the Hands of Justice.

So that if Justice be not duly and truly, and without delay, administered amongst them, in vain is there any Society and Commerce.

XVII.

Put the Case, as it is mine, That I had been a Factor at Zant, and a Merchant in London should give me a Commission to lay out 4000*l*. for him on a Cargo of Currans, and to reimburse my self on him by way of *Venue*. I lay out the 4000*l*. and lade the Ship, and when the Ship is gone from Zant, the Merchant in London writes to his Factor at Venice, not to accept or pay any Bills. What must I do then? why, I must even leave my Profession at Zant, and come home to follow a Law-suit in England. And what follows then? That, Sir Josiah Child tells you.

The want of a Court-Merchant in England, is, and ever hath been a great Barr to the Progress and Grandeur of the Trade of this Kingdom: As for instance, New Disc. of Trade, p. 112, 113, &c.

I. A Merchant, happen to have differences with Masters and Owners of Ships upon Charter-parties, and Accounts beyond Sea, &c. The Suit is commonly first commenc'd in the Admiralty-Court; where, after tedious Attendance, and vast Expences probably, just before the Cause should come to determination, it is either removed into the Delegates, where it may hang in suspense, until the Plaintiff and Defendant have empty Purses and Gray-heads.

Or else, because most Contracts for Maritime Affairs are made upon the Land, and most Accidents happen in some Rivers, or Harbours here, or beyond Sea, are not in *Alio Mare*, the Defendant brings his Writ of Prohibition, and removes the Cause into his Majesties Court of King's-Bench.

Where after great Expences of Time and Money, it is well if we can make our own Counsel (being common Lawyers) understand one half of our Case, we being amongst Strangers, as in a Foreign Country; our Language strange to them, and theirs as strange to us.

After

Part the Fourth, &c.

After all, no Attestations of Foreign Notaries, nor other Public Instruments from beyond the Seas being Evidences at Law, and the Accounts depending, consisting perhaps of 100, or more several Articles, which are as so many Issues at Law, the Cause must come into Chancery.

Where, after many Years tedious Travels to Westminster, with black Boxes, and green Baggs, when the Plaintiff and Defendant have tired their Bodies, distracted their Brains, and consumed their Estates, the Cause, if ever it be ended, is commonly referred to Merchants, ending miserably, where it might have had at first a happy Issue, if it had been begun a-right.

The Close.

These things being so great a Dishonour to so great a King, and so great a Disinterest to so great a Country; do highly deserve the Consideration of both Houses of Parliament. To whom I humbly submit.

POSTSCRIPT.

POSTSCRIPT.

I.

HAD it not been for the Diversions of Law, and some intervening Accidents, this Essay or Collection had come sooner out, to save some Pains that have been taken, to regulate the Coin and Commerce of the Kingdom.

And indeed, if our Commerce be not regulated, together with our Coin, and both supported by pure Religion, and undefiled Justice, we may stamp our New Coin with this Supercription, *Securus Bellum Pace Dubia*, as the Dutch coin'd some Money with the same Motto, when the Treaty of Peace at *Breda* was broken off.

For the French, having still by them the true Ways and Means to gain the Over-balance of Trade, in time of Peace, and the most excellent Execution of Justice, (without which, there is little Martial policy, and in vain is there any Society and Commerce,) they, being very wise (like the Tyrians) will heap up Silver like the Dust, and Gold like the Ashes in the Streets, whilst we cast away care, and live like the — People that dwell at *Sechem*.

But (nothing hurting the English Nature more than much quiet and peace) if we carry on that vigorous War against France (which his Majesty hath begun) with Prudence, Justice, Fortitude, and Temperance, we may smite their Power in the Sea, and they shall be devoured by Fire.

II.

IN the the Votes of the House of Commons, Martis 12 Die Martij 1694. I find the following Resolutions of the Committee, which, it seems, were not agreed to by the whole House.

Resolved, That it is the opinion of this Committee, That ten hundred Thousand Pounds is a sufficient Summ, to make good the Deficiency of the present clipped Coin of this Kingdom.

But our Silver is turn'd so much into Mixed-Metal, and Dross-Money; that, if Six Millions be necessary to circulate, One Million, (with all Submission) I think it will not be enough to make good the deficiency that will be found, for carrying on the Commerce

Answ.

merce of the Kingdom. Wherefore (for the present) until we can bring in more Bullion, by the over-balance of Trade, some other Metal should, with an Engraving, ~~so~~ *possibly* be settled, that the Charge should prevent all practice of false Play.

III.

To the third, fourth, fifth, and sixth Resolution, *That the Crown and Half Crown, hereafter to be Coin'd, shall be of the present Weight and Finest... That the Crown piece should go for Five Shillings Six-pence, &c.--- That the present Mill'd Crown piece go for Five Shillings Six-pence, &c.* I humbly answer:

1. That it would be for the Honour of the King, (and therein for the Interest of the Country,) to have all the Money new Minted, and Mill'd, with his Majesty's Image, and Supercription, which Honour his Majesty most highly merits; forasmuch as his Paternal Care for the Commonwealth of the Kingdom, hath (against his own present Interest, and in such a time of War) recommended to his Parliament the Balance of Trade, which is the principal Means to bring in Bullion and Plate.

2. That, to carry on our Commerce with the more ease, we should (I humbly think, as in the time of Edward 3.) Coin our Money for convenience.

And, it would be (with submission) for the greater convenience, and the easier, and better keeping of all Accompts, that our Crown-piece should pass but for a Crown; and that our new Coin should be (as near as possible, respecting the charge of Coinage) as much in Money, as in Mass. For we may (if we are not wanting to our selves, and to the good Nature of our Nation) keep it from Exportation, and the Melting Pot, by the over-balance of Trade; which is also the best Means to maintain a *Perpetual War*.

IV.

Resolved, *That it is the Opinion of this Committee, That it be Penal on all such Persons on whom Clippings are found.*

Answer.

But that may sometimes fall hard on some innocent People, for lately one Mr. Jarvis, a Tobaccoist on Cock Hill, having found out a Thief that stole some Tobacco from him, the said Thief, or some other Body for him, convey'd a parcel of Clippings in-

to his House; for which his Wife was committed to Newgate, and was put to great Trouble, and Charge, before she could be discharged from thence.

Resolved, That it is the Opinion of this Committee, That it be Penal on such Persons as shall Import any Clipp, or Counterfet Money.

I believe we have had as many Guinea's, and as much Clipp, Mix'd, and Dross Money Imported upon us, as doth now circulate in the Nation. And to prevent such Importation for the future, the one half, upon discovery thereof, should go to the Informer, and the other to the King: For when an Act is just and good, they that inform in favour thereof, should not lose any Credit by scandalous Titles, or Opinion, but should receive all Encouragement imaginable. When Rome was in a rising condition, those that Inform'd in her favour, were looked on as Men of Honour; but as she went to rain, and was exposed by the Soldiers, (who should preserve her) to the Sale of who gave most, the Informers were looked upon to be only famous for Infamy, as they are now in other declining Countries.

Ans.

VI.

Resolved, That it is the Opinion of this Committee, That it be Penal on any Person to Export English Bullion; and the proof to lie on the Exporter.

I was extremely glad when I read this Resolution; for it will, by some kind of necessity, put us upon gaining the over balance of Trade; which is the only thing (next to Religion and Justice) which we want to gain the Empire of the Universe, as well as that of the Ocean.

Religion in Britain hath hitherto been, for the most part, maintained by immediate Influence from Heaven. Hist. Disc.

And the way of Justice and Gentleness, hath had more Force in Britain than Arms.

Under the wise Government of *Aurelianus* the Emperour, mounting into the British Throne, crowned *Lucius*, first of all Kings, with the Royal Title of a Christian.

And he was not so much a Vassal, as a Friend, and Ally to the Romans: And, perceiving the Empire to be past Neon, and their Lieutenants to comply with the Christians, began to provide for

future Generations; and, according to the Two grand Defects of Religion, and Justice, applyed himself to the establishment of both.

Which Act of *Lucius*, so advanced him in the Opinion of Writers, that they knew not when they had said enough of him.

Whereas before, Britain was become a *Glut of Wickedness*, and a *Burden* that God would endure no longer.

The Kingdoms of Christendom, now in being, had their rising from the fall of *Rome*; and *Vortigern* (a Native of this Isle), first established here a free Kingdom, four hundred and fifty Years after Christ, and so left it to the *Saxons*. So *England* hath a great Precedency, in respect of the Antiquity of the Kingdom, which (as *Beda* observes) was always a *Monarch* in a *Heparchy*.

So it hath the Precedency likewise in respect of the Antiquity of the Christian Religion.

Joseph of Arimathea planted the Christian Religion, immediately after the Passion of Christ, in this Realm.

Dorotheus.

And *Aristobulus* (one of them mentioned by *St. Paul*, *Rom. 6.*) was *Episc. Britannorum*; and likewise *Simon Zelotes*; yea, *St. Peter*, and *St. Paul* himself, as *Theodoretus* doth testify.

The first Christian King in *Europe*, was *Lucius Surnus*.

And the first that ever advanced the Papacy of *Rome*, was the Emperour *Constantine*, born at *York*.

Edward the Third, King of *England*, was (*Anno 1338*) created by the Emperour, *Vicarius Perpetuus Imperii*. And *William* the Third, King of *England*, may be the greatest Emperour that ever was, if we are not wanting to him, when he is not to us.

Cottoni Post-huma, p. 87.

This Kingdom is held of God alone, acknowledging no Superiour.

Hist. Disc. p. 3.

It was long before the Son of God was enwombed; and whilst, as yet, Providence seem'd to close only with the *Jewish* Nation, and to hover over it, as a choice pick'd Place from all the Earth, that, with a gracious Eye, surveying the forsaken condition of all other Nations, it glanced on this Island. Both Thoughts and Words reflected on *Isles*, *Isles of the Gentiles*, *Isles afar off*; as if amongst them the Lord of all the Earth had found out some place, that should be to him, as the Gem of the Ring of this terrestrial Globe.

Isa 42. 4.

31. 3.

60. 4.

66. 19.

And if the ways of future Providence may be looked upon as a Gloss of those Prophecies, we must confess, that this Island was conceiv'd in the Womb thereof, long before it was manifested to the World.

No sooner was the Scepter departed from *Judah*, but both it, and the Law-giver, came hither, as if we were the only *Whore* that was in God's Aim.

VII

And shall we, after all this (for the sake of Self-interest) be any ways wanting to *Albion*, which God hath so highly honoured, and so bountifully bless'd above all the Kingdoms in the World?

No, sure; for there is nothing expected from our Gratitude towards God, and our Duty towards the Nation, but what the Honourable Representatives thereof may make practicable, by means of their principal Committees of *Religion, Grievances, Trade, and Justice*; and the Power they have of sending for *Persons, Papers and Records*.

VIII

And since they are as deeply engaged, as they are highly concerned to regulate the Coin of the Kingdom, and to turn our *Dross* into *Silver* again, I hope they will raise no small Fund, or Sum of Money for it, * out of the Causes, and Effects of Extravagancy, and Covetousness. I mean, such Extravagancies, for the most part, as promote excessive and consumptive Importations.

* In a printed Paper, entitled, Reasons for not laying any farther

Impositions upon Coals, *there is this Particular*: Which, in things of Choice and Luxury, may be tolerable; but, in Cases of Necessity, must be extream grievous, especially to many Trades-men.

And such Covetousness as makes (against the Laws of God, and the World) Twelve, and sometimes Twenty per Cent, of Money, by *Interest, Procuration, Continuation, &c.* And there are a great many concern'd in this Craft, that should refund a great deal for the present Occasion.

It is the Opinion of some others, as well as my own, That all

Masters of English Ships should be Taxed abroad, together with the Factors; for they are come now to act in half Commissions, &c. with the Factors. And, to speak with all Modesty, they gain above 12 per Cent. more than the Merchants do, by more advantageous Trading.

IX.

And, if our Trade and Justice be regulated together with our Coin, and Religion honestly and duly regarded, our King's most

Part the Fourth, &c.

most excellent Majesty may use a greater Style of Sovereignty than this of King Edgar, wherewith (and with a few other Words) I conclude:

Ego Edgarus Anglorum βασιλεὺς, omniumque Regum Insularumque Oceani Britannici circumjacentium, cunctarumque Nationum quae infra eam includuntur, Imperator, ac Dominus.

And now (I think, from what hath been said, or rather shewn) it may be seen a little, how much God and Nature have done for us, more than we endeavour to do for our selves. And I wish that any part of this Enterprize may answer the Ends for which the whole was design'd, with all Sincerity and Good-will.

For else I would have robb'd and stolen from the Authorities I have acknowledged, transmigrated their *Dispensations* into the Wrong Appropriation, and, made those *Doctors Opinions* pass for my own, who am the most unfit Person to prescribe any thing for the Distempers of State, in a Corrupted Time.

FINIS.

